

Schroders

Assessment of Value
(AoV) Report

April 2023



Chairman's Letter

Amid a global battle against inflation, UK investors are facing higher interest rates and concerns about recession. As we enter an increasingly uncertain economic and geopolitical environment, we are committed to helping our investors navigate these challenging market conditions.



James Rainbow

James Rainbow
Chairman of Schroder
Unit Trusts Limited

This is our fourth Assessment of Value report, covering our Asset Management funds, and it aligns with our core purpose, to provide the best possible service and investment performance through active management.

As part of our continued commitment to you, and the reporting responsibility set by the Financial Conduct Authority (FCA), we produce this Assessment of Value report annually for each UK-domiciled investment fund that we manage. The data for this report was collected as at the end of 31 December 2022.

We believe assessing value is a constant process that we have incorporated into the everyday oversight of our funds. The risk and performance of each fund is formally reviewed at committees and the Board of Schroder Unit Trusts Limited every quarter, and these discussions are integrated into our annual assessment.

We take pride in the fact that we take appropriate, timely action when necessary. As a result of last year's assessment of our funds, over the past year we have:

- Taken action on individual funds which were identified as not consistently demonstrating value, by instigating fund manager and portfolio composition changes (see the performance section on p8 for more information)

- Continued to offer scale discounts for retail investors in our largest funds. Since we implemented scale discounts in the fourth quarter of 2020, retail investors have benefitted from c.£3.7m when a fund's assets under management reach £1.0 billion. In 2022, we have saved investors £1.5 million in fees due to scale discounts. (see the economies of scale section on p13 for more information).
- Reduced fee levels for our funds where our analysis showed that pricing was not as competitive as we would wish.

Again this year we have sought to enhance the overall presentation of our report where possible, to ensure it is easier to understand. We have also continued to set out our methodology, conclusions and next steps for each of the seven areas, and to describe the key governance steps we take during the Assessment of Value lifecycle.

We strive to deliver both quality returns and create meaningful impact on our communities. Now that sustainability is transitioning from being a nascent development to a regulatory requirement, environmental, social, and governance (ESG) factors are a crucial part of your investments.

As a result this year we have continued to include sustainability data for all of our funds, adding a further layer of transparency. This data is for information only and doesn't form part of our assessment. An explanation of this is provided in our 'Sustainability in Focus' page.

Where we have identified that certain funds are not demonstrating value consistently, we have completed a further review and shared the measures that we have taken, or plan to take, to address the issues.

We hope this report will reassure you as it provides a detailed breakdown of the value that our funds provide. We also hope it will help to promote enhanced transparency, governance and outcomes, ultimately strengthening trust in the asset management industry.

“We strive to deliver both quality returns and create meaningful impact on our communities.”



Andy Howard
Global Head of
Sustainable Investment

Sustainability in focus: a message from our Global Head of Sustainable Investment

Sustainable investing is a key element of our strategy. Social and environmental trends are shaping economies, industries and financial markets - as active managers, our priorities are navigating the risks and opportunities that those trends create and, connecting the capital that we manage for our clients to forces that will shape investment returns.



We are not alone in believing that the business and investment landscape is changing. This shift is underlined by the changing nature of the most important threats global executives identify in the World Economic Forum (WEF) Global Risks Report¹. All of the five biggest long term concerns are grounded in social or environmental trends this year, whereas a decade ago they barely featured.

This picture of change underlines our conviction that the forces that have driven business success and outperformance in the past will not be the only factors that define future sustainability leadership. Our path to navigating the changing world and the impacts of growing social and environmental pressures lies in both the analysis we apply to investment decisions and the influence we can bring to the investments we have made.

We have invested heavily in developing insights into social and environmental trends. Our approach, brings together specialist sustainability capabilities with the

insights of hundreds of analysts and fund managers around the world to develop proprietary research, models and tools that help inform investment decisions.

In 2022, we also recognised the efforts that our investment teams make to engage with the management teams of investee companies by introducing our Engagement Blueprint². The majority of our analysts and fund managers undertake two to three in-depth engagements annually³ covering the areas described in our Engagement Blueprint.

We have long viewed climate change as a challenge that will impact every portfolio to some extent; the key question is whether the risks and opportunities posed are managed proactively or not. We have stated our intention to transition our own business, including the portfolios that we manage, toward a net zero future. We remain the largest asset manager to have had our climate plans validated by the Science Based Targets initiative. To that end, we have developed a range of models and

tools to assess individual companies' exposures to climate change and the strength of their commitment to address it. We have embarked on the largest engagement program our firm has undertaken, with over 700 climate-focused engagements in 2022. This programme is already proving effective, with engaged companies twice as likely to set climate-related targets. These efforts across the firm put us on track to achieve our commitments to transition our business and portfolios, albeit that we are in the early years of a long journey.

¹https://www3.weforum.org/docs/WEF_Global_Risks_Report_2023.pdf.

²The latest Engagement Blueprint is [here](#), updating the first version published in 2022.

³<https://schroders.befirm.be/schroders-unveils-engagement-blueprint-to-highlight-global-active-ownership-priorities>.

We are driven by the goal of helping our clients navigate the challenges they face, and there are few bigger challenges than those posed by social and environmental pressures.

The message from our clients, through our [Global](#) and [Institutional](#) Investor Studies, has been clear and consistent. Clients want more transparency and better understanding of their sustainable investment options, including clarity regarding the goals and strategies that fund managers employ and ways to track their performance. Increasingly, many also want to understand the impact of their investments.

To deliver the transparency that clients have asked for, we show sustainability data at an individual fund level in our Assessment of Value Report (AoV). This data, which is shown for information only, appears for all funds alongside the seven AoV criteria. We show this information for all funds, not only those with an explicit sustainability focus,

to help our clients understand the effects their investments have on the environment and society and to compare products.

We do this by showing an overall impact score for each fund as well as the sub-scores for environmental and social impact. The impact score is based on Schroders' proprietary tool, SustainEx™, which provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers held in the fund. It aligns those impacts with investment risk by viewing these, together with current profits, through a financial lens.

SustainEx™ is based on Schroders' own methodology for quantifying the positive and negative impact of companies in financial terms. It draws from more than 700 academic studies, analyses more than 70 data points for every company and covers more than 16,000 companies globally.

The result is an aggregate estimate of risk (or opportunity), a dollar cost or benefit, which can be compared across companies, portfolios and indices. This provides a forward-looking measure of potential risk, representing the extent to which companies' reported income would be affected if the effects they have on the environment and society are crystallised into financial costs or benefits.

This is expressed as a score, that being a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the portfolio of each fund to arrive at the total fund score.

The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, in each case calculated as a relative notional percentage as described above. The metrics shown in the impact scores are a subset of the full metrics in the SustainEx™ model.

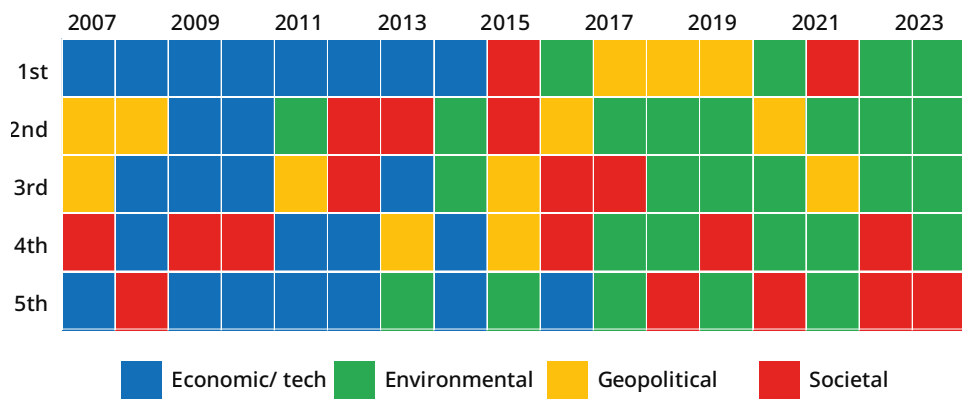
This data is shown for information only and is not part of the AoV process.

However, where funds have an explicit sustainability commitment as part of their investment objective, the delivery of this commitment has been assessed as part of the Performance criterion.

To further support our clients' understanding, the AoV Report includes links to ESG Factsheets for funds which have explicit sustainability commitments. These factsheets outline a sustainable fund's impact on people and planet in more detail and include additional sustainability metrics for both the fund and its benchmark.

As we look to the future, demonstrating through these disclosures how we can make a difference for our clients, the environment and society, is crucial. Our investment in developing insights and analysis, and the data and infrastructure to apply that analysis, is becoming increasingly important to the value we bring to our clients.


Changing nature of business risks; environmental & social issues now dominate corporate agenda



Source: World Economic Forum annual Global Risks Reports, Schroders

SustainEx is a proprietary model and is not an industry standard measure. It utilises and is reliant upon third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Like any model that is based on different metrics and data points, it will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer might be improving or deteriorating on the measures.

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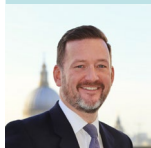


Schroder Unit Trusts Ltd (SUTL) board of directors

The SUTL board, which includes executive directors and independent non-executive directors, is responsible for representing the best interests of investors and ensuring the outcomes of the Assessment of Value are clear and fair.

Executive Directors

James Rainbow Head of UK Distribution and Latin America



James Rainbow is the Chairman of SUTL and joined the board in December 2019. James is currently Head of UK Distribution and Latin America at Schroders. He joined Schroders in 2007 and has more than 20 years of industry experience.

As Chairman of the SUTL board, James holds the regulatory responsibility to ensure SUTL complies with its obligation as Authorised Fund Manager (AFM) to carry out the Assessment of Value, recruit independent directors and act in the best interests of investors.

Lesley-Ann Morgan Head of Multi-asset Strategy



Lesley-Ann Morgan is the Chief Executive Officer (CEO) of SUTL and joined the board in June 2022.

Lesley-Ann is currently Head of Multi-Asset Strategy at Schroders. She joined Schroders in 2011 and has more than 29 years of industry experience. As CEO of SUTL, Lesley-Ann is responsible for the conduct of the business and plays a key role in the decision-making process. She also supports the Chairman in carrying out his regulatory duties.

Anna O'Donoghue Global Head of Product Development and Governance



Anna O'Donoghue is an executive director of SUTL and joined the board in September 2022.

Anna is currently Global Head of Product Development and Governance at Schroders and she has an executive MBA. She joined Schroders in 2019 and has more than 20 years of industry experience.

Paul Chislett Head of Asset Management Finance



Paul Chislett is an executive director of SUTL and joined the board in July 2013. Paul is currently Head of Asset Management Finance at Schroders, a role he has held since 2013. Paul is a chartered management accountant with more than 20 years of industry experience.

Stephen Reedy Head of EMEA Operations Hub



Stephen Reedy is an executive director of SUTL and joined the board in December 2019. Stephen is currently Head of EMEA Operations Hub at Schroders, providing operational services across the region. He joined Schroders in 2019 and is a chartered accountant with more than 25 years of industry experience.

Paul Truscott Regional Head of Product Development – UK and Europe



Paul Truscott is an executive director of SUTL and joined the board in July 2019. Paul is currently Regional Head of Product Development – UK and Europe at Schroders. He joined Schroders in 1991 and is a chartered management accountant with more than 30 years of industry experience.

Independent Non-Executive Directors

Calum Thomson Independent Non-Executive Director



Calum Thomson is an independent non-executive director of SUTL and was appointed to the board in July 2017. Calum is a former Senior Audit Partner at Deloitte LLP and currently holds a number of non-executive directorships within the investment industry. He has more than 25 years of industry experience.

Our independent non-executive directors bring an external perspective to support our executive directors and undertake a key role providing independent oversight and challenging the approach taken where necessary.

Howard Williams Independent Non-Executive Director



Howard Williams is an independent non-executive director of SUTL and was appointed to the board in February 2018. Howard worked for 23 years at JP Morgan Asset Management where he was the Chief Investment Officer and Head of Global Equities. He has more than 35 years of industry experience.

Our independent non-executive directors bring an external perspective to support our executive directors and undertake a key role providing independent oversight and challenging the approach taken where necessary.

Introduction

Throughout this report, the Schroder Unit Trusts Limited (SUTL) board, will be referred to as 'we'.

Who is the report designed for?

This annual Assessment of Value report is aimed at individuals who invest in our UK domiciled fund ranges or their advisers. It outlines each fund's assessment and concludes on whether we believe that we have demonstrated value.

How should you use it?

We recommend that you take time to read the 'Seven areas' section to understand how we have made our assessment, which has been conducted using data as at 31 December 2022.

Our conclusions on each fund are set out separately in each individual fund's report.

The report complements other fund documentation such as the Prospectus, Factsheet and the Key Investor Information Document (KIID), and should be read alongside them.

The document is interactive; please use the Contents page to navigate your way around it.

We have included a glossary at the back of the document to define the technical terms which some investors may not be familiar with.

Where we write 'share class' in the report, it is to be construed as meaning unit/share class as applicable to the relevant fund.

What will the report tell you?




The FCA has asked us to look at seven specific areas when assessing the value we deliver to our investors:

- 1. Performance** – has the fund performed in line with expectations?
- 2. Quality of service** – are we meeting expectations on the service we deliver?
- 3. Authorised fund manager costs** – are the fees charged to the fund reasonable and appropriate?
- 4. Comparable market rates** – how do our fees compare against competitors?
- 5. Economies of scale** – do our funds enjoy cost savings as they grow?
- 6. Comparable services** – how do the fees we charge your fund compare with what we charge clients for similar products?
- 7. Classes of shares or units** – are you in the most appropriate type of share or unit?

Please follow the [link here](#) to find the detail of the regulation in COLL 6.6.21.

What do the icons used throughout the report represent?

We have used iconography to help you understand the outcome of our assessment of each area.

-  Where an area has this icon, we believe that the fund is demonstrating value in that area.
-  Where an area has this icon, we have concluded that the fund is demonstrating value in that area. However, our initial quantitative review indicated that further qualitative analysis was required before we could conclude that the fund is demonstrating value. We believe the combination of these reviews ensures you are provided with a comprehensive conclusion.
-  Where an area has this icon, we recognise that the fund is not demonstrating value in that area consistently. We have completed a further review and shared the outcomes with you.

What to do if you have any questions

You can contact us at schrodersinvestor@HSBC.com if you have any further questions. Institutional and Corporate Clients may also contact schrodersinstitutional@HSBC.com. If you have an adviser you may wish to discuss your questions with them directly.

1. Performance

Has the fund performed in line with expectations?

We think clients can reasonably expect funds to meet their investment objectives, albeit with the knowledge that they are not guaranteed. We consider the performance of our funds after the fees have been deducted.

Our methodology

You will find the investment objective of a fund in its Prospectus, Key Investor Information Document (KIID) and Factsheet (if available). These clearly describe the aim of the fund and the investment strategy used to achieve this goal.

We assess the returns of each share class (or unit class, see glossary) over the performance period to give us an indication of how well a fund is meeting its investment objectives. The performance period is the length of time over which we expect the fund to deliver its investment objective. If we state a time range, then for the purposes of this report we look at the upper end of the range. For example, if the range is three-to-five years, we assess the delivery of the investment objective over five years.

Where a fund has not been in existence long enough to be compared against its benchmark over the performance period, we have not been able to complete a full review of performance.

We also look at how the fund has performed against its peers, both within the Investment Association (IA) sector and against a customised peer group provided by an independent third party, Broadridge (see the Comparable Market Rates section on p12 for more information).

Broadridge is a global consultant to the financial services industry. This is the fourth year we are working with Broadridge on the Assessment of Value.

We acknowledge that sometimes funds will underperform their investment objectives given their particular investment style. We consider a number of measures over that time period to make a judgement on whether or not the investment objectives are being met, including specific sustainability, income or volatility objectives where applicable.

We review the performance of all funds as part of the Assessment of Value process. Additionally, we hold Asset Class Risk and Performance Committees every quarter which evaluate the performance of our funds against the expectations set (see the Assessment of Value report lifecycle section on p17 for more information on our governance process).

Our conclusion

Our initial review of all share classes identified that 37 out of the 82 funds are demonstrating value in the performance area. After further qualitative analysis on the remaining 45 funds, we concluded that, in total, 74 out of the 82 funds, are demonstrating value.



“2022 was characterised by a dramatic sell-off in bonds as central banks moved to raise rates to quell inflation. This, in turn, impacted the valuations of equity markets which also corrected sharply. Towards the end of the year, signs of a peak in the US inflation rate and the move away from the zero-covid policy in China allowed markets to stabilise.”

Johanna Kyrklund,
Co-Head of Investment and Group CIO

More information on fund-level performance is captured within the individual fund pages of this report. Where any share class of a fund has underperformed its investment objectives we have provided a detailed performance commentary and outlined the remedial actions we are taking where we believe appropriate.

Of the five funds identified as not consistently demonstrating value in our previous Assessment of Value report, two funds were merged and enhancements were made to the investment process of the remaining funds.

Next steps

As this is now our fourth report, we have been able to identify funds that have flagged as requiring a further review for four years in a row. For these funds there has been particular scrutiny placed via each stage of our governance lifecycle. See p17 for more detail.

We are always looking at ways we can improve the long-term performance of our funds. More information on the actions that we have taken, or plan to take, is captured within the individual fund pages of this report.

2. Quality of service

Are we meeting expectations on the service we deliver?

Several elements contribute to the service we offer all of our clients, in particular, fund operations, investment process and the client experience. We have reviewed the quality of service we directly provide and the quality of service provided by any third party we have delegated services to.

Our methodology

We assess whether we are delivering against each of the three elements – fund operations, investment process and client experience – well enough to deliver value for our clients.

- Our fund operations team aims to ensure that we execute all operations of the fund efficiently and accurately. We assess whether key aspects of fund operations have met or exceeded the rigorous internal and external standards that we have set for them. For example, we look at whether investors are able to make informed decisions based on accurate and timely financial reporting and distributions, whether our complaints resolution handling process is effective, and how risk controls and events are managed. These standards, known as Key Performance Indicators (KPIs), enable us to provide accurate and timely financial reporting to both our clients and the regulators. We use JP Morgan to externally validate our fund operations services.
- The strength of our investment process for each fund is validated through a number of effective governance processes and forums.

We also review our own governance around liquidity and risk management to ensure that the policies and procedures we have in place are robust and fit for purpose.

- Communications and client service form an important part of our clients' experience, and we evaluate these to ensure they are relevant, current and tailored to a client's needs. We want our clients to be clear about the funds they are investing in and the associated risks. The client experience that we provide is evaluated internally, using internal and external metrics provided from third parties such as Research in Finance. This provides us with a holistic view of the client experience.

Our conclusion

Our initial review identified that out of the 82 funds, 66 are demonstrating value in the quality of service area. After further qualitative analysis on the remaining 16 funds, we concluded that all 82 funds are demonstrating value.

We have flagged six funds in this report as they experienced operational issues as part of fund operations. We do not have any outstanding



“The AoV was due to be retested with consumers in September 2023 as part of a two year cycle. However, as all consumer facing communications fall under the scope of the Consumer Duty regulations it will be reviewed for compliance with those regulations and any changes or updates will be implemented in time for the regulations to come in to force in July 2023.”

Keith Evins,
Head of UK Marketing

concerns with these issues. This is because we identified and addressed these appropriately, and we have since improved our controls.

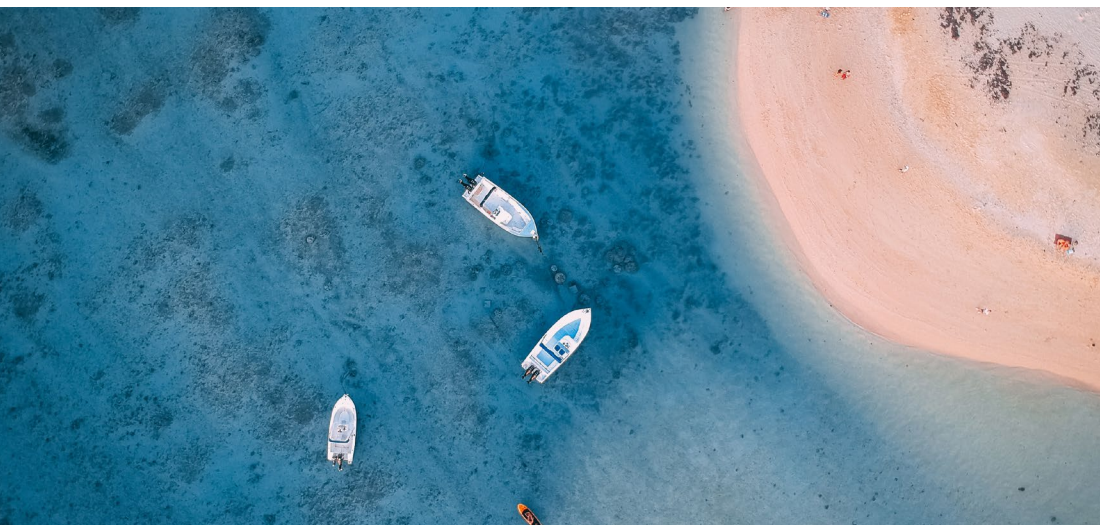
More information on fund-level quality of service is captured within the individual fund pages of this report.

Next steps

We will continue to monitor closely the range of Management Information (MI) we collate so we can provide the best quality of service to our clients. In particular, the importance of having strong liquidity oversight, risk management and operational resilience controls in place. We will also continue to conduct consumer testing on our marketing material so that it is clear and easy to follow.

3. Authorised fund manager costs

Are the fees charged to the fund reasonable and appropriate?



“The Finance team assist with carrying out the analysis for the costs criteria by undertaking a rigorous assessment to ensure action can be taken where appropriate.”

Richard Keers,
Chief Financial Officer

We review every cost component of the Ongoing Charges Figure (OCF) at a share class level.

Our methodology

Following our first Assessment of Value, we decided to move to an “all-in fee” to make charging structures simpler, more transparent and easier to understand. This means that clients pay a single fee which is set with reference to the OCF. This is called the Schroders Annual Charge (SAC) and was implemented across this cohort of funds in March 2021. We regularly assess the effectiveness of the charging structure as part of an annual review process.

We undertake a detailed assessment of the costs that we incur in providing the services associated with the SAC to funds and to their associated share classes. We compare these costs against what we charge our investors. This is to ensure that the SAC is appropriate while at the same time allowing us to:

- Retain a well-capitalised business
- Continue to operate during stress scenarios
- Continue to innovate and develop new products

Since the implementation of the SAC in March 2021, and as outlined in further detail on page 11, this review covers all services which now form part of the SAC having previously been charged directly to funds, such as administration, trustee, custody, audit, and professional services.

In addition we review any other costs incurred directly by funds which form part of the OCF but are not covered by the SAC.

We do not include transaction costs in our assessment as these are not comparable between peers. This is due to a lack of consistent methodology for estimating transaction costs across firms. It is also due to the fact that the overall number reflects circumstances that are unique to each fund such as the securities and volume traded, the market conditions while trading, and the amount of fund inflows and outflows.

Where funds have third party manager costs, we seek value by negotiating the fees through

our procurement framework with regular monitoring to ensure that these continue to be reasonable and appropriate.

The following table is taken from a fund’s Key Investor Information Document (KIID) for a particular share class and provides an example of how fees are charged to you. It tells us that if you invested £1,000 into the fund, you would not pay an entry or exit cost, but you would pay £7.70 in annual costs per year.

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.77%

Our conclusion

After our assessment of all share classes, we have concluded that all of the 82 funds are demonstrating value in the authorised fund manager costs area. We reviewed every cost component of the OCF at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate.

We are continuously reviewing our costs and fee structures to ensure they are appropriate for our clients.

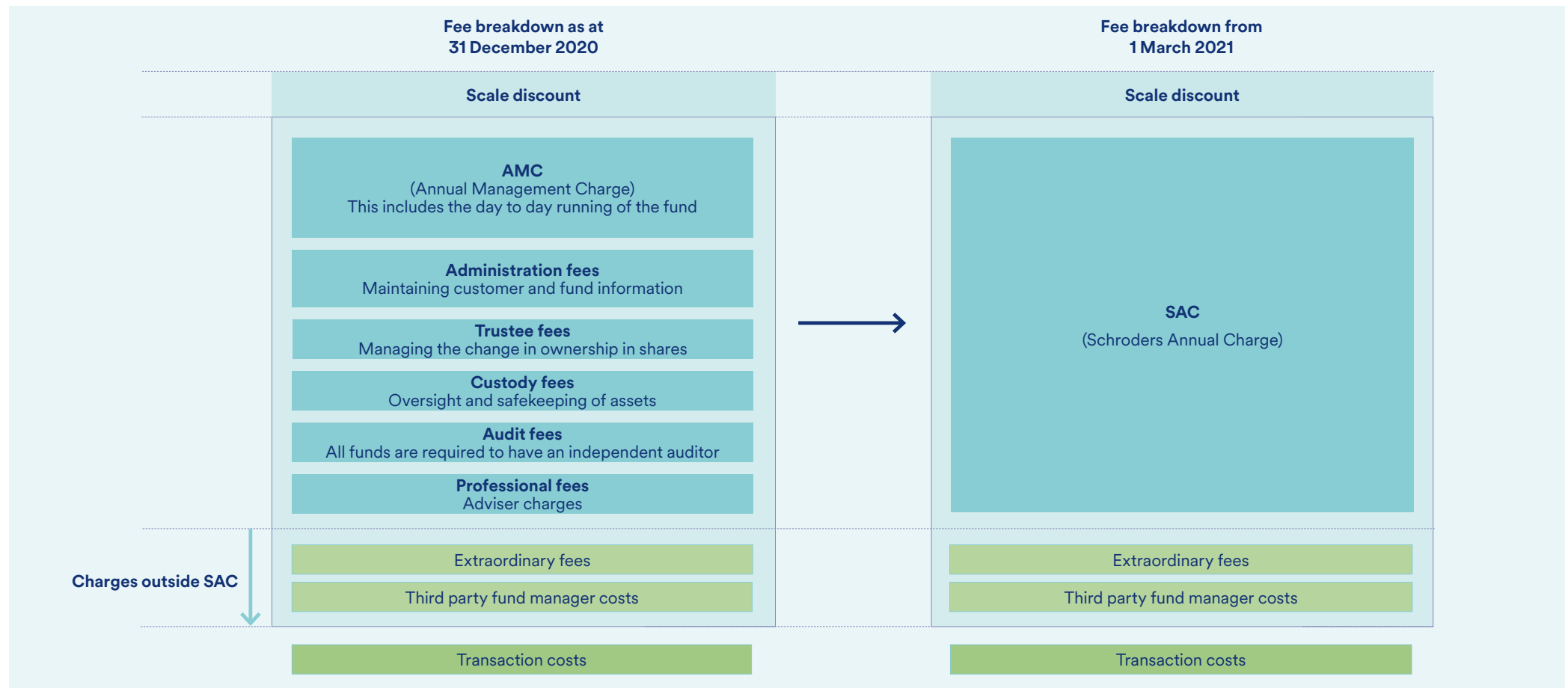
Next steps

For funds with third party fund manager costs, these costs will continue to be disclosed separately outside of the SAC. This is to provide transparency of third party fund manager costs, given that they can vary. For funds which have scale discounts applied, the SAC will be adjusted on a monthly basis (see the economies of scale section on p13 for more information).

3. Authorised fund manager costs

Impact on Ongoing Charges Figure (OCF)

This diagram illustrates the difference between the previous fee breakdown (as at 31 December 2020) and the fee breakdown from 1 March 2021 (when the Schroders Annual Charge (SAC) was introduced).



This was implemented across all SUTL funds except for our two Real Estate funds, due to their bespoke nature.

4. Comparable market rates

How do our fees compare against our competitors?

We assess the amount we charge you at a share class level by comparing the price of our funds against the price of similar funds offered by our external peers in the relevant Investment Association (IA) Sector, and against the customised peer group provided by Broadridge where required.

Our methodology

The Investment Association (IA) is a trade body that represents investment managers and asset management firms in the UK. The IA divides large numbers of funds into smaller groups to aid comparisons between funds in one or more sectors.

We use an independent third party, Broadridge, to compare the charges of our funds against the relevant IA sector (where applicable) and share class type. Broadridge categorise share classes into one of three types –

- (i) retail share classes with no intermediary commissions,
- (ii) share classes with bundled charges paying commission to intermediaries and
- (iii) share classes which are for institutional investors or have limited investment opportunities for retail investors – to provide a like for like comparison.

As the investment approach of funds in an IA sector can vary, we also assess each fund against a customised peer group (where applicable). The funds in the customised peer groups are selected by Broadridge on the basis that they are more directly comparable than other funds in the IA Sector.

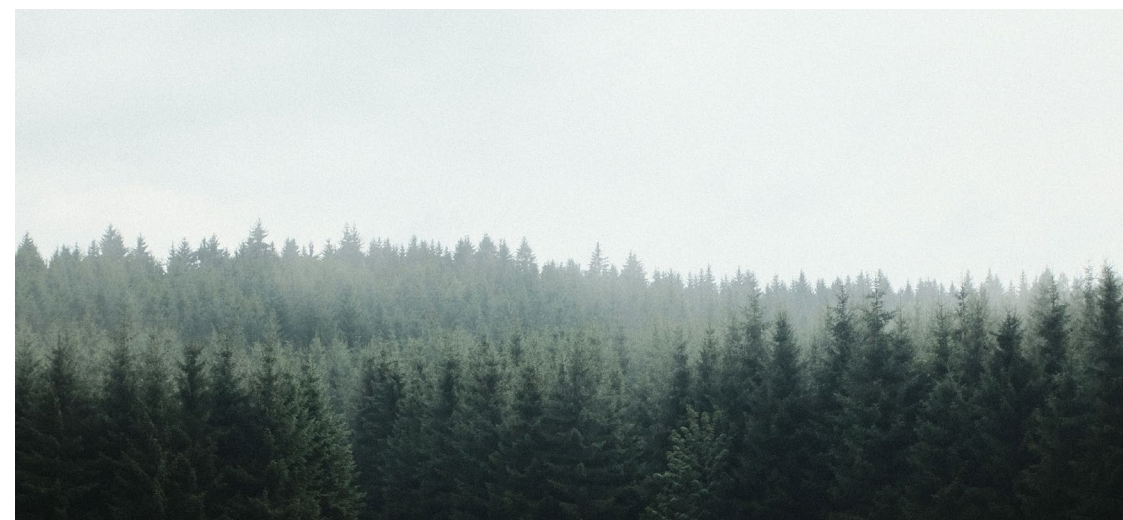
In addition, our Product Strategy team undertakes an internal assessment of charges which is based on our pricing framework and with a view to ensuring that our pricing is fair. This analysis is conducted across all share classes and includes comparison vis-à-vis peers and our pricing framework. Targeted fee reductions are then proposed as appropriate.

We have added a visual in the individual fund pages to show how your fund is priced compared to its peers, which is measured by percentile (out of 100). This visual is based on the primary share class and is measured against the IA sector.

Our conclusion

Our initial review of all share classes identified that 57 out of 82 funds are demonstrating value in the comparable market rates area. After further analysis on the remaining 25 funds, we concluded that in total, all 82 funds are demonstrating value.

We have found that where applicable our funds are fairly priced compared to the majority of their peers, and are therefore demonstrating value to our clients by being competitively priced. For those funds we found to be



“With the updated regulatory focus brought about by Consumer Duty costs and charges are central to the work of the board. In today’s environment where regulations are changing and markets are volatile a board needs to consider Comparable Market Rates of peers based on multiple factors to ensure the retail customer is being protected. Relevant peers across a spectrum of competitors positions the board well to consider the impact to the investor.”

Devin McCune,
Regulatory & Compliance Vice President Governance, Broadridge

more expensive than the majority of peers, we conducted further analysis of our pricing.

In 2022, we reduced the fees on 13 share classes across 4 funds, following our last Assessment of Value.

Next steps

Some small share classes were found to be priced highly however as there are no investors

in these, we have agreed to close these share classes.

We have also decided to reduce the fees on one share class of a fund where we found it was as competitively priced as we would like.

We will continue to review our fees against our competitors on an ongoing basis to ensure that we deliver a compelling value proposition to our clients.

5. Economies of scale



“During 2022 we passed on discounts reflecting economies of scale in 14 of our funds, representing aggregate savings to investors of £1.5 million.”

Paul Chislett,
Global Head of Asset Management Finance

Do funds enjoy cost savings as they grow?

A fund can generate economies of scale as it grows. This is because we are able to manage larger funds more efficiently. We have considered whether a fund achieves economies of scale and whether it is appropriate to share these savings with you as our retail clients.

Our methodology

We generate economies of scale at both fund and group level. A fund can generate economies of scale because we are able to manage larger funds more efficiently, meaning that our costs of managing the fund decrease as the size of the fund grows. The size of our Schroders group and global presence is an ancillary benefit as it enables negotiating power, resulting in lower prices.

We have completed this assessment at fund level so we can assess whether there are potential economies of scale in each fund and whether or not these have been achieved in practice. Where economies of scale have been achieved, we then consider whether that benefit is being reflected in lower charges for you as investors in retail share classes. Every fund can, in theory, benefit from economies of scale but whether or not your fund does will depend on the overall fund size.

We have determined that funds generally generate meaningful economies of scale when a fund grows to assets under management (AUM) of £1 billion, although this can vary depending on the type of investments that we manage for you. Scale discounts only apply to retail share classes (A, Z, L, C, P1, P2). Non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

Our conclusion

After our assessment, we have concluded that all of the 82 funds are demonstrating value in the economies of scale area. Following our first Assessment of Value we determined that it is appropriate that we share some of these economies of scale savings with you. We use a tiered system to offer this saving; as the AUM of the fund increases so does the saving.

In December 2020, we implemented scale discounts in retail share classes for every fund that is larger than £1 billion.

This implementation of scale discounts has reduced the cost of our products for retail investors in aggregate by approximately £3.7 million as at 31 December 2022.

The aggregate quantum of the discount will vary depending on the AUM of our funds; for example, where the AUM of a fund has dropped below £1 billion the discount will no longer apply, and where the AUM of a fund has fallen but remains above £1 billion, the saving will reduce in line.

Next steps

We will continue to review the economies of scale that each fund produces on an ongoing basis to enable us to deliver a compelling value proposition to our clients. When a fund reaches the required level, scale discounts are applied automatically to each fund's retail share classes.

6. Comparable services

How do the fees we charge your fund compare with what we charge clients for similar products?

We have compared internally each individual charge to assess whether it is possible to receive the same service for a lower charge in another Schroders fund or mandate of comparable size with a similar investment objective and policy. We would like to emphasise here that comparable services is an internally focused assessment against Schroders' funds and/or segregated mandates, whereas comparable market rates is an externally focused assessment against external competitor and/or peer funds (see the comparable market rates section on p12 for more information).

Our methodology

We manage money for a range of different clients all over the world, including individuals, charities, pension schemes and large institutions. In particular instances, some of that money is managed in the same way as your fund.

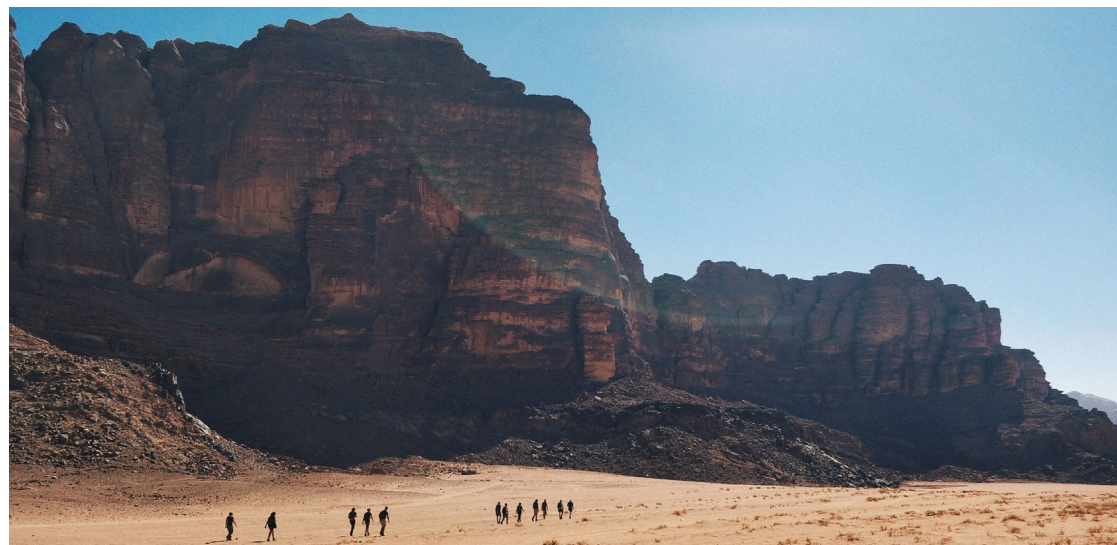
Where this is the case, we have compared different types of clients and the services that they receive in relation to the fees that we charge for funds with similar institutional segregated mandates or non-UK domiciled funds with similar investment strategies.

We recognise that clients behave in different ways and we set different charges to reflect this. Lower charges for institutional clients

can be justified by their higher longevity (i.e. the longer length of time they invest). This differential also reflects the higher costs of running funds that are sold through distributors or intermediaries, such as an online platform or a financial adviser.

Sometimes, the strategy forms part of a much larger mandate which is priced differently as the mandate benefits from economies of scale, which lower the operational costs of management. Therefore, it is reasonable to expect a price differential.

For our bespoke funds, there is no service offered which can act as a direct comparison.



“We continue to test our pricing framework for robustness and validity. Comparing to similar funds and strategies allows us to better understand whether our products are delivering value when it comes to fees, and puts ourselves more aligned to the view and perspective of our clients.”

Tom Darnowski,
Global Head of Product Strategy

Our conclusion

Our initial review of all share classes, identified that 42 of the 82 funds are demonstrating value in the comparable services area. After further qualitative analysis on the remaining 40 funds, we concluded that in total, all 82 funds are demonstrating value.

We have concluded that the fees are reasonable and appropriate relative to other funds and/or segregated mandates with similar objectives and services offered to clients. The fees are also reasonable and appropriate depending on the client type and share class.

Next steps

We found two share classes were not priced as competitively as we would like and so we decided to reduce the fees on both of these.

We will continue to review the charges against comparable services for each fund on an ongoing basis to ensure that we deliver a compelling value proposition to our clients. Where appropriate, we will make changes in the best interest of investors.

7. Classes of shares or units

Are you in the most appropriate type of share or unit?

For some of our funds, we issue different types of shares (or units if your fund is a unit trust) which depend upon the features and services we offer. These are called 'share classes' or 'unit classes' and can differ for various reasons. For example, you could hold a share class that was set up specifically so that you could buy it through an adviser. We have considered whether you are invested in the share class that is the best price for you.

Our methodology

Our aim is that you are invested in the share class that is the best price for you, given how you are investing and the features you are looking for.

Where there are different classes of shares in your fund, we compare the value we deliver across these.

We review the charges across all share classes in your fund. We look at all the share classes that serve broadly the same purpose and compare those charges.

Our conclusion

Our review of all share classes identified that all 82 funds are demonstrating value in the classes of shares or units area.

In 2022 we converted a further c. 550 investors to cheaper share classes comprising of A to Z and P1 to P2 conversions (see share class table on the next page for more information).

These holdings equate to c. £19 million AUM across the in-scope funds in this report and have saved investors c. £150,000 per annum in total.

Next steps

We now conduct a semi-annual automatic conversion for investors that have had their advisor removed. This automation is carried out every May and November.

We will continue to monitor and review our share classes throughout the year and convert investors to cheaper share classes where appropriate.



“Automated conversions continue to be carried out on a semi-annual basis, so that investors are in the most appropriate share class available to them.”

Doug Abbott, Head of UK Intermediary Distribution

7. Classes of shares or units

Share Class Table

Having multiple share classes mean we can apply the appropriate charging rates for different types of client for example, institutional or retail clients. All our mainstream share classes are shown in the table opposite. Each share class in the fund may have a different charge, minimum investment levels or other restrictions or features.

The implementation of the Retail Distribution Regulation (RDR) rules on charging have resulted in new share classes (widely referred to in the industry as 'clean' share classes) in funds. These classes bear a lower annual management charge (AMC), excluding the portion of the charge that was formerly rebated to advisors.

Share class	Who is it for?	Explanation of charges
Retail share classes		
Z	The main share class for retail investors.	Clean fee share class created post-RDR.
A	A retail share class for some advised investors	Substantially similar rights to the Z share class for clients without an advisor. Where the client is not receiving advice they have now been converted to the Z share class.
C	A legacy retail share class created for Cazenove Capital investors.	Substantially similar rights to the Z share class. Fees are in line with the Z share class.
P1	A share class for advised investors within the SARFCO range.	Substantially similar rights to the P2 share class for clients without an adviser. Where the client is not receiving advice they have been converted to the P2 share class.
P2	A retail share class for the SARFCO range.	Fees are in line with the Z share class.
Institutional share classes		
I	The main share class for institutional investors.	Clean fee share class.

The Assessment of Value report lifecycle

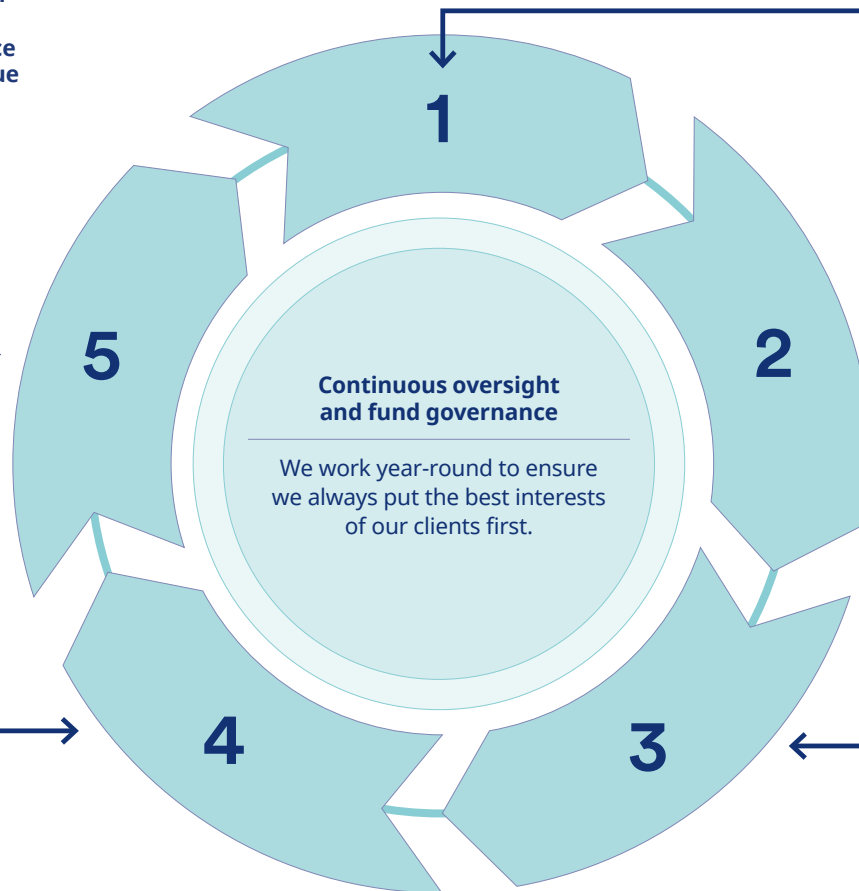
On this page we share the key governance steps taken to produce our annual Assessment of Value report. Additionally, we describe our rigorous fund governance and oversight model; although the Assessment of Value is an annual process, we review the value we deliver to our investors throughout the year.

5. Publish report

After robust evaluation and challenge, we publish the Assessment of Value report externally on our website or make it available on request for clients and investors to view. We publish this report for our core Asset Management funds in April every year and for our Wealth Management funds in October every year.

4. SUTL Board

Each step of the Assessment of Value methodology is comprehensively reviewed and validated by the SUTL Board. Their role includes reviewing, challenging and validating each individual recommended fund assessment outcome approved by the Product Governance Committee. These outcomes and proposed remedial actions are presented to the SUTL Board by the Product Governance Team.



1. Governance inputs

We use an independent third party, Broadridge, to provide data on performance and charges and to construct customised fund peer groups. Additionally, multiple internal teams - including Finance, Fund Operations, Distribution, Investment, Compliance, Legal, Risk and Marketing - provide input to the assessment process.

2. Risk and Performance Committees

The risk and performance of each fund is reviewed every quarter at a formal Committee. Currently, there are 19 of these Committees across Schroders covering every asset class.

3. Product Governance Committee (PGC)

The Product Governance Committee appraise the seven areas for each fund and share class, and subsequently determine the recommended assessment outcome for the SUTL Board. This process can take several days to complete and draws on the experience of key stakeholders from across the business. The Product Governance Committee also review underperforming funds each quarter following the Risk and Performance Committees.

“A key part of our role as independent non-executive directors is to engage in constructive discussions which challenge the delivery of value. To put clients’ best interest first, this is something to be reassessed continuously throughout the year”

Calum Thomson and Howard Williams, Independent Non-Executive Directors

How to read your fund page

To assist you in finding your way around the individual fund pages we have created the following guide to highlight the key areas.

Overall conclusion

Our conclusions on each fund are set out separately in each individual fund's report. Each area is considered separately for every fund and is given equal weighting. This contributes to an overall assessment as to whether or not we believe that we have delivered value to our clients. This incorporates both qualitative information as well as quantitative data.

Performance data

Here you can find the fund's performance data, typically a factsheet or Key Investor Information Document (KIID), up to the reference date of 31 December 2022 or earlier. To get the latest performance data, please visit the Schroders' Fund Centre and refer to the Documents section for your fund.

Actions

Where this report identifies that certain funds are not demonstrating value consistently, we have completed a further review and shared the remedial actions that we have taken, or plan to take, to address the issues we have identified.

The seven areas

We have explained our analysis for each of the seven assessment criteria in these sections.

Assessment period

Our assessment is carried out using data as at 31/12/2022.

Your fund reports

You should review the reports for each fund that you are invested in and decide whether you feel the product is still suitable for your needs and delivering what you expected from it.

Navigation

You can click this icon which is situated at the top right of each page to return back to the contents page.

This fund was restructured in January 2022 and renamed from Schroder Small Cap Discovery Fund to Schroder Asian Discovery Fund. Please refer to the fund's [Factsheet](#) for performance data as at 31 December 2022.

Schroder Small Cap Discovery Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: a blend of the MSCI Small Cap indices (Emerging Markets, Hong Kong, Singapore).

1. Performance

Performance Commentary: In the five-year period, the fund has underperformed its target benchmark by 1.4% per annum. If we break down the period into calendar years, the fund has outperformed in three of the calendar years (2019, 2020 and 2021) but underperformed in 2018 and 2022. The most notable underperformance (-7.9% relative to target benchmark) was in 2022 which has driven the overall five year performance. Focussing on 2022, the two most significant detractors, accounting for around three-quarters of the underperformance, have been Taiwan and Russia. Russia detracted with our holdings marked down to zero following Russia's invasion of Ukraine. Our holdings in Russian securities were good well-run businesses, but we are unable to predict geopolitical events. It is worth noting over the six months prior to Russia's invasion we had trimmed the largest of our Russian positions, which had performed very strongly, and were always mindful of managing our aggregate Russian exposure due to the political risk inherent to the market. The other significant detractor has been Taiwan. Our exposure to Taiwan growth orientated areas of the markets, such as information technology and consumer discretionary, hurt relative performance. We remain comfortable with our holdings in both sectors from a long term perspective. More broadly in terms of market and style in 2022, we've seen the value investment style outperform growth in emerging market small cap by approximately 12%. This was unfavourable to the fund, which has a bias to growth equities (companies that investors are willing to pay a premium for on the basis of their future growth prospects), rather than value equities (companies that are believed to be trading at a discount to their true value). So against the fund's broader benchmark (which incorporates both growth and value investment styles) this was a headwind for the fund.

Remedial Actions: We do not believe any fundamental changes in process/strategy are necessary. The fund has outperformed its target benchmark since inception and given the unique and unconstrained nature of the fund we expected performance to vary quite widely against the index. We have though transitioned the fund (as at 13/1/2023) to have an increased focus on the Asia ex Japan region and a focus on small and mid cap companies rather than just small cap. The fund's target benchmark has changed to MSCI AC Asia ex Japan Small Mid Cap and the fund has been renamed Schroder Asian Discovery Fund (from Schroder Small Cap Discovery). There is no change to the type of stocks the managers are looking for and the process remains broadly the same, but we believe the impact is the fund offering to clients with an increased focus on Asia where we have a strong analyst resource. We have confidence in the fund's investment strategy going forward and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group

Ongoing Charges Figure: 1.02%

Due to the bespoke nature of this fund it is not comparable to any of the Investment Association's sectors and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no Internal Service offered which can act as a direct comparison.

7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders' Impact score is for information only. It provides an estimate of the fund's 'Impact on People' and its 'Impact on Planet' as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023

	Benchmark	Fund score
Overall impact	-1.4%	2.1%
Impact on people	2.4%	3.1%
Impact on planet	-3.7%	-1.0%

The above Schroders' Impact score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a percentage of sales. A score of more than 2% means that the portfolio adds £2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

23 The assessment has been completed using data as at 31/03/2023

Key: ● Demonstrating value ● Completed a further review, demonstrating value ● Completed a further review, not demonstrating value consistently

Impact snapshot

We have added sustainable and impact metrics to the individual fund pages. These impact scores are calculated by Schroders' proprietary tool, SustainEx, which estimates the social and environmental impact a company or issuer may create. The result is expressed as a percentage (positive or negative) of sales. It is also compared against its respective benchmark (unless stated), and is represented as light and dark blue points along the diagram.

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Schroder All Maturities Corporate Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: ICE BofAML Sterling Non-Gilts

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.56%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

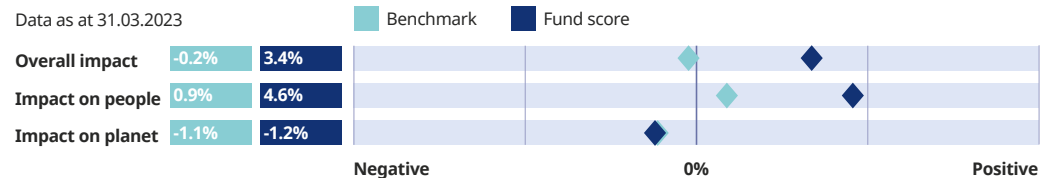
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Asian Alpha Plus Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI AC Asia ex Japan

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.96%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

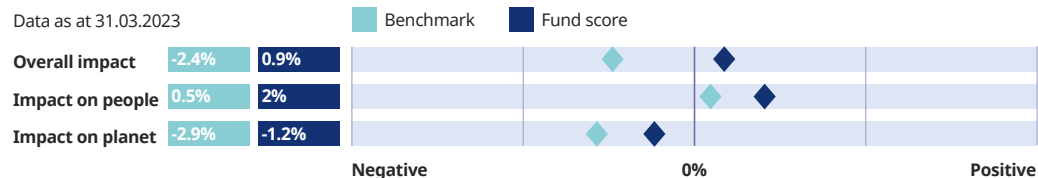
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Small Cap Discovery Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: a blend of the MSCI Small Cap indices (Emerging Markets, Hong Kong, Singapore).

1. Performance

Performance Commentary:

In the five-year period, the fund has underperformed its target benchmark by 1.4% per annum. If we break down the period into calendar years, the fund has outperformed in three of the calendar years (2019, 2020 and 2021) but underperformed in 2018 and 2022. The most notable underperformance (-7.9% relative to target benchmark) was in 2022 which has driven the overall five year performance. Focussing on 2022, the two most significant detractors, accounting for around three-quarters of the underperformance, have been Taiwan and Russia. Russia detracted with our holdings marked down to zero following Russia's invasion of Ukraine. Our holdings in Russian securities were good well-run businesses, but we are unable to predict geopolitical events. It is worth noting over the six months prior to Russia's invasion we had trimmed the largest of our Russian positions, which had performed very strongly, and were always mindful of managing our aggregate Russian exposure due to the political risk inherent to the market. The other significant detractor has been Taiwan. Our exposure to more growth-orientated areas of the markets, such as information technology and consumer discretionary, hurt relative performance. We remain comfortable with our holdings in both sectors from a longer-term perspective. More broadly in terms of markets and style in 2022, we've seen the value investment style outperform growth in emerging market small caps by approximately 12%. This was unfavourable to the fund, which has a bias to growth equities (companies that investors are willing to

pay a premium for on the basis of their future growth prospects), rather than value equities (companies that are believed to be trading at a discount to their true value). So against the fund's broader benchmark (which incorporates both growth and value investment styles) this was a headwind for the fund.

Remedial Actions:

We do not believe any fundamental changes in process/strategy are necessary. The fund has outperformed its target benchmark since inception and given the unique and unconstrained nature of the fund we expected performance to vary quite widely against the index. We have though transitioned the fund (as at 13/1/2023) to have an increased focus on the Asia ex Japan region and a focus on small and mid cap companies rather than just small cap. The fund's target benchmark has changed to MSCI AC Asia ex Japan Small Mid Cap and the fund has been renamed Schroder Asian Discovery Fund (from Schroder Small Cap Discovery). There is no change to the type of stocks the managers are looking for and the process remains broadly the same, but we believe this improves the fund offering to clients with an increased focus on Asia where we have a strong analyst resource. We have confidence in the fund's investment strategy going forward and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 1.02%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

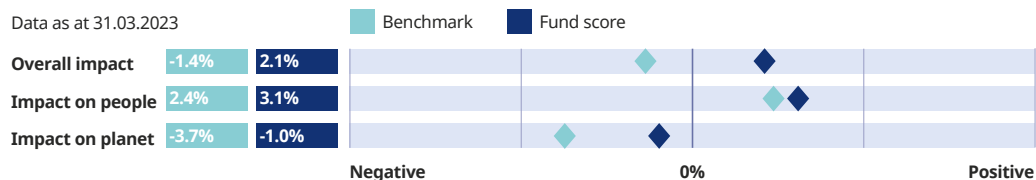
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Asian Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI AC Pacific ex Japan

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

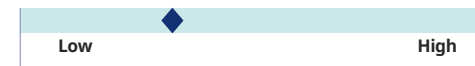
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.90%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

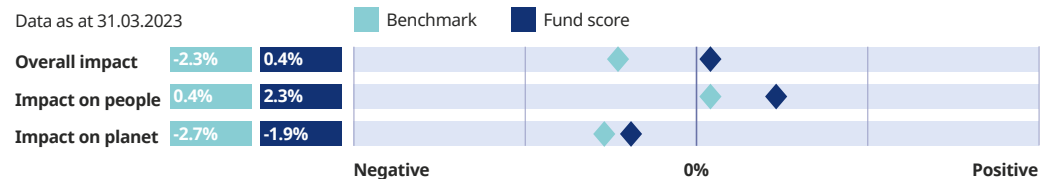
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Asian Income Maximiser

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 7% income per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

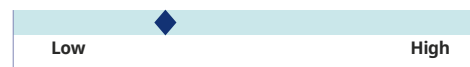
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.90%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

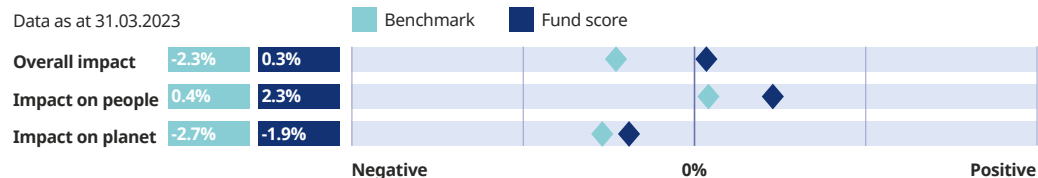
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (MSCI AC Pacific ex JP) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 3

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 0-35% Shares

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.53%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

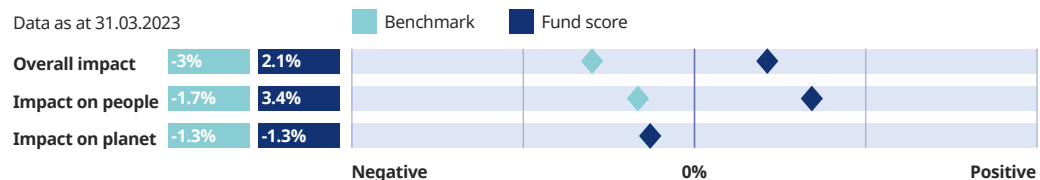
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 3 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 4

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 20-60% Shares

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

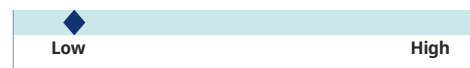
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.56%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

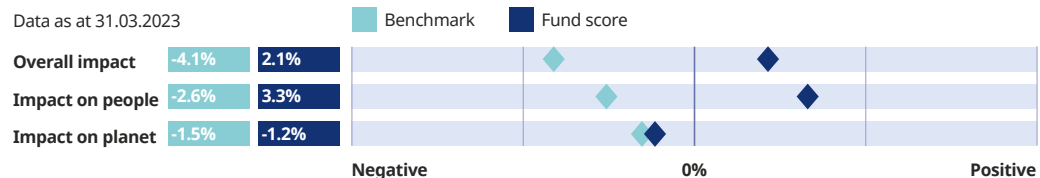
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 4 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 5

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 20-60% Shares

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.58%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

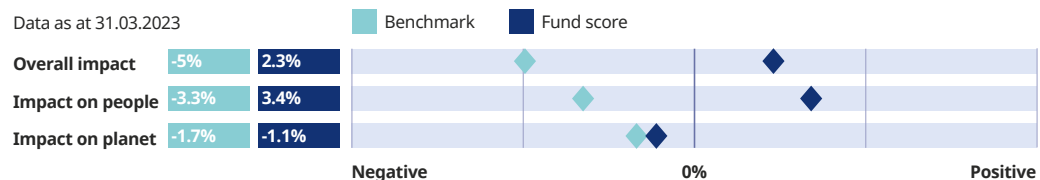
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 5 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 6

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 40-85% Shares

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.59%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

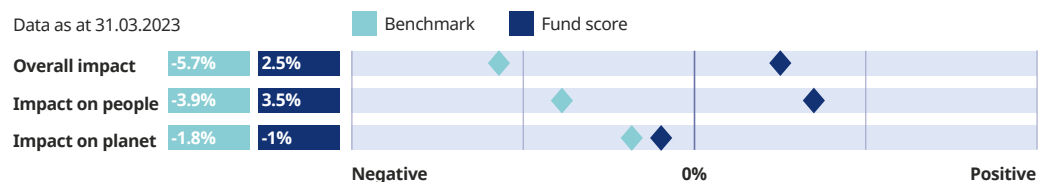
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 6 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 7

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 40-85% Shares

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

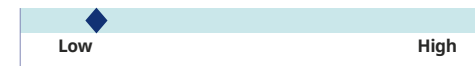
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.59%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

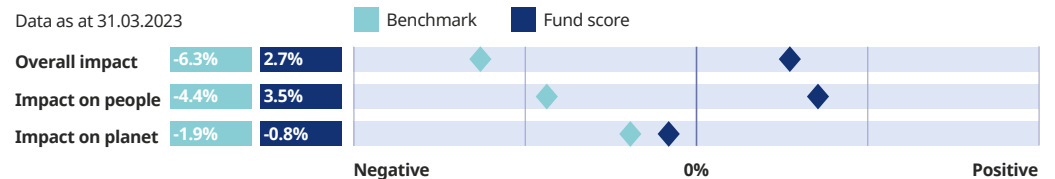
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 7 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Blended Portfolio 8

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Flexible Investment

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.57%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

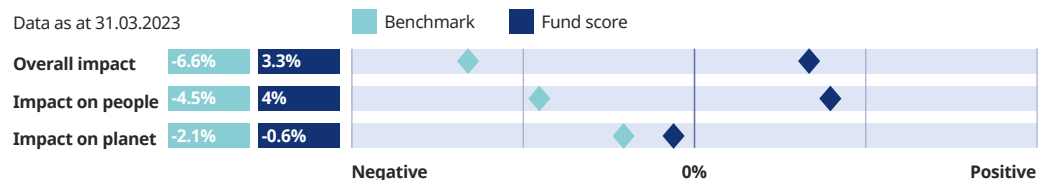
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Blended Portfolio 8 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Digital Infrastructure Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Comparator Benchmark: MSCI Index

1. Performance

Performance Commentary:

In its previous incarnation as the Schroder Global Real Estate Income Fund, the portfolio's exposure to high dividend yield value stocks impacted five-year performance. These securities were out of favour, particularly those exposed to retail and office real estate. Detrimental influences on performance included TPG, a mortgage real estate investment trust, Stockland, an office real estate company, and Riocan, a retail real estate asset company. Since the restructuring of the fund, the Digital Infrastructure portfolio has faced headwinds as the digital infrastructure sector sharply de-rated in 2022, along with other asset-heavy sectors, backed by long duration cash flows, such as real estate and infrastructure. The main driver was interest rates rising significantly as central banks have attempted to control inflation. In this context, holdings in Digitalbridge, Cyxtera, Sify, Megaport and Helios were negative contributors to performance.

Remedial Actions:

The portfolio was restructured into the Schroder Digital Infrastructure Fund after a successful unitholder vote. We believe this will give unit-holders exposure to a portion of the real asset market offering structural growth and the potential for strong total returns over the long term. Indeed, recent earnings reports show robust forward demand for digital infrastructure companies and we remain positive about the theme's long-term prospects. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.97%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

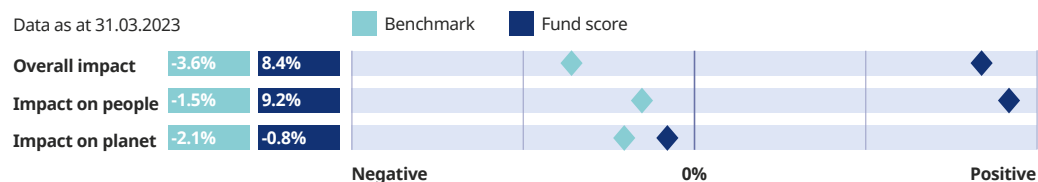
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Diversified Growth Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: ICE BofA Sterling 3-Month Government Bill Index plus 4.5%

1. Performance

Performance Commentary:

The fund has two objectives. The first is to deliver a return of 4.5% per annum above the ICE BofA Sterling 3-Month Government Bill Index, used as a measure of cash. The fund also has a volatility (a statistical measure of the fluctuations in a security's price or market) objective to be less than two-thirds that of the global stock market. The timescale we measure this on is five to seven years. (Prior to 1st April 2022, the fund's return objective was 5% per annum above the Consumer Price Index, a measure of inflation. Past performance is measured against the return objective prevailing at the time.) In seeking to achieve an absolute level of return (either an un-investable inflation plus benchmark or a cash plus benchmark), as opposed to a market-based benchmark, when global markets are returning less than 4.5% above cash (or previously 5% above inflation) it is inevitable that the fund will have periods when it too will underperform that target. During 2018, the first half of 2020 and 2022 global stock markets suffered significant declines, which directly affected our ability to deliver the fund's objectives. Having outperformed its benchmark in both 2019 and 2020, the fund was behind target in 2021 despite positive performance as the sharp increase in CPI over 2021 inflated the benchmark. The fund has met its volatility objective over the full period.

Remedial Actions:

We have made a number of enhancements to our process in recent years, while adhering to our core philosophy. We have also taken action to enhance our stock selection process, allowing us more effective control over our exposure to investment styles. Following a review of the investment objective and forecast market conditions we changed the return objective to better reflect the achievable return outcomes. The original inflation +5% target was set when the fund was launched 16 years ago, based on market conditions at the time and expected returns from a diversified range of asset classes. However, expected returns from asset classes are now lower than they were and inflation has risen sharply. The revised return objective better reflects these conditions. We have confidence in the fund's investment strategy and in Schroders's ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.67%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). Every fund exceeding the threshold is eligible for a scale discount on its retail share classes, however this fund does not contain any retail share classes. Non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

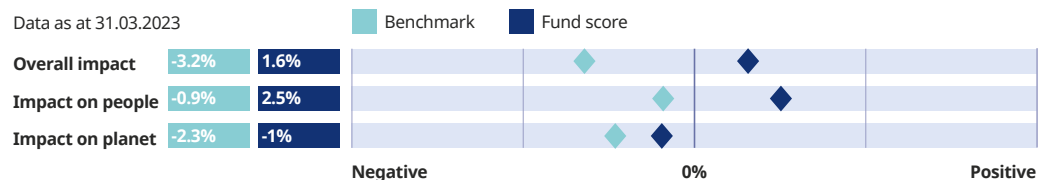
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Diversified Growth composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder European Alpha Plus Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: FTSE World Eur ex UK TR GBP

1. Performance

Performance Commentary:

The fund's underperformance over the five year period under review has been caused by a number of factors. Specific investments which underperformed include companies within the oil services sector, notably Borr Drilling and Odfjell Drilling. Both positions were exited in full in the first half of 2020. The gaming group Ubisoft has also undermined performance with sector wide challenges compounded by company specific setbacks. We continue to hold the stock noting the release of major games next year as a key milestone for the group and we are expecting a successful roll-out. More recently, the outperformance of large caps versus small & mid caps has contributed significantly to the underperformance.

Remedial Actions:

Hannah Piper assumed portfolio management responsibilities for this fund at the end of March 2020. Since then, she has adjusted the positioning of the fund towards sector-leading businesses operating in what we believe to be attractive industry segments with considerable growth potential. Portfolio performance remains volatile due to the focused nature of the portfolio (which comprises fewer than 35 stocks) in conjunction with a number of the smaller-sized companies which are not included in the benchmark. Portfolio performance has improved recently as the market digests peak inflation, and considers a possible soft landing for the global economy in terms of avoiding a harsh recession. We remain confident in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.95%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

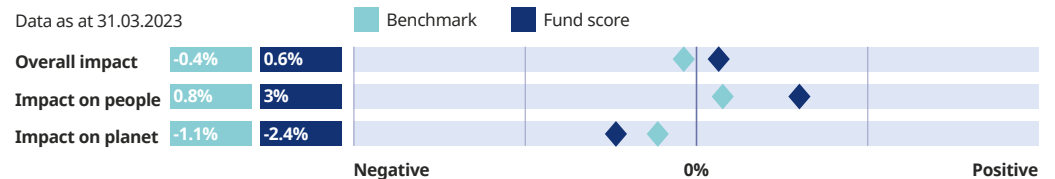
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder European Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE World Eur Ex UK TR GBP

1. Performance

Performance Commentary:

Most recently, the outperformance of large caps versus small and mid caps has contributed significantly to the underperformance of the fund. However, over the medium term, we acknowledge we have gone through a cycle of negative stock selection, compared to what was achieved in the past. At the stock level, the largest detractors to relative returns are primarily small and mid-sized companies. Holdings such as technology group Software AG, gaming business Ubisoft and streaming company Viaplay have struggled more than their respective wider sectors. Software AG experienced some customers delaying orders, which resulted in a sales warning but this was a consistent theme across the software tech space. Viaplay offers a specialist streaming service focused around sport and European driven content. It has successfully expanded from its Nordic base to the Baltics, Poland, Netherlands and most recently the UK. However, concerns about consumer discretionary spending waning alongside an announcement in 2022 from Netflix of falling subscribers weighed on the shares. The gaming group Ubisoft has been a frustrating holding with sector-wide challenges compounded by company specific setbacks. We continue to hold the stock noting the release of major games next year as a key milestone for the group and we are expecting a successful roll-out.

Remedial Actions:

A consequence of having low commonality with the reference index is that performance can differ materially relative to benchmark. Europe can rebound if the worst case scenario of a steep, prolonged recession can be avoided. This may also be positive for European small and mid-sized equities and aid the recovery of their recent underperformance. We continue to have faith in our investment process and believe the performance of our stock selection will improve. Keeping our long-term view on companies during previous periods of disappointing relative performance has subsequently been rewarded as underperformers have bounced back. Lastly, we believe a style diversified approach is appropriate in this environment. The portfolio aims to capture the best opportunities from both value and growth parts of the European market. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.92%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

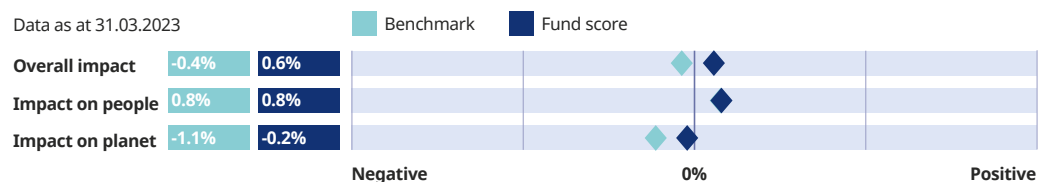
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder European Recovery Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE World Eur Ex UK TR GBP

1. Performance

Performance Commentary:

Since a change in fund manager in May 2018, the fund has been managed in a value style. This means seeking out companies we believe have been overlooked by the market and are trading at a significant discount to their true value. There is strong evidence from many decades of data that investing in value companies delivers strong outperformance and helps to protect capital. However, in the past few years, value style portfolios have underperformed those dominated by technology stocks or so-called "bond proxies" (shares regarded as defensive, which show some of the characteristics of bonds such as a steady stream of income). The onset of the Covid-19 pandemic exacerbated the headwind faced by value investing. For much of 2020, the market's focus was on short-term profitability alone, rather than distinguishing between companies with differing balance sheet strength. This negatively impacted the short-term performance of the funds run by Schroders' Value Equity team. The stock market sell-off in March 2020, as nervous investors sought to cash in their positions amid the Covid-19 pandemic, was particularly challenging for value-oriented portfolios. However, global equity markets have since staged a remarkable recovery, and while value shares lagged initially, they have significantly outperformed over the past 24 months and the strategy has outperformed strongly within this period too.

Remedial Actions:

We place significant emphasis on detailed valuation and accounting analysis, particularly balance sheet strength. Through fundamental research and by looking beyond the short-term market 'noise' and behavioural biases, we believe we can identify companies that trade at a substantial discount to their fair or intrinsic value. During this period of underperformance we have re-examined all of the positions in the fund, reviewed fund turnover and the consistency of our investment style. It is our firm belief that we hold a basket of companies with the most attractive risk / reward profiles currently available, and that those clients who choose to stay the course will be potentially well-rewarded for their patience. Performance over the past 24-months has improved as the value investment style become more favoured. We remain confident in the fund's investment strategy and in Schroders' ability to deliver its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.96%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

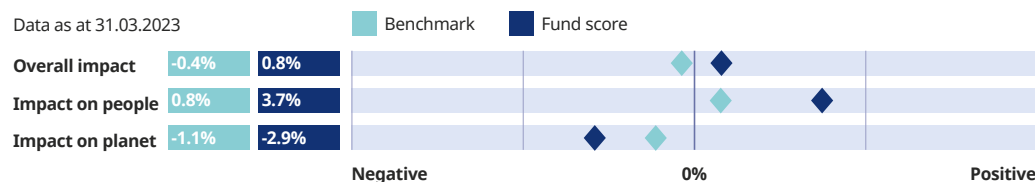
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder European Smaller Companies Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: EMIX Smaller European Companies Ex UK TR GBP

1. Performance

Performance Commentary:

The fund's underperformance over the five year period under review stems primarily from 2018 and the first half of 2019. The fund is placed in the second quartile of its peer group over three years and third quartile over five years. In this particular five year period, there were significant share price falls for European smaller companies in 2018, 2020 and 2022. Most recently, the 2022 weakness is linked to the market swiftly moving from anticipating a recovery in the economic cycle to anticipating recession in Europe. Companies which have mis-executed or signalled weakness have in many cases seen their share prices fall a long way. We have felt this in the portfolio where a potential weaker earnings environment for certain holdings has seen the market mark down the shares by two to three times the predicted earnings cut. Portfolios which have a greater tilt to value (undervalued shares) or income (shares that pay attractive dividends) compared to the benchmark have suffered less compared to the quality growth businesses that are on more elevated valuations. This overlaps with sector positioning in the fund, particularly having a lower than benchmark exposure to energy, utilities and financials, and so has detracted from performance. Specific holdings that have underperformed over the five years include games company Stillfront, software firm CINT Group, drilling and oil services firm Odfjell Drilling and IT service management company Solutions 30 SE.

Remedial Actions:

We're not proposing any material changes. We believe this was a challenging period for many European active managers and changing our approach just as some of these headwinds potentially ease is not in the interest of unit-holders. Given smaller companies are higher on the risk spectrum, a period of underperformance is easier to appreciate, although no easier to endure. We remain firmly of the view that the fund's core strategy of investing in companies with strong business models in attractive industry segments exposed to long-term growth make for strong portfolio performance over longer term horizons. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.94%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

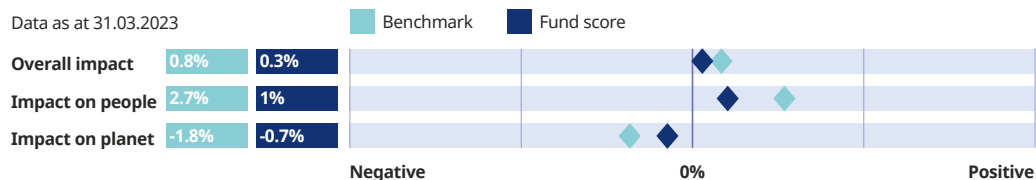
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder European Sustainable Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: UK CPI Lagged

1. Performance

Performance Commentary:

The fund's underperformance over the five year period under review was caused by a number of factors. Specific holdings which underperformed include companies within the oil services sector, notably Borr Drilling and Odfjell Drilling. Both positions were exited in full in the first half of 2020. More recently, the outperformance of large caps versus small & mid caps has contributed to the underperformance, as has a consistent cycle of negative stock selection. Specific small & mid cap holdings that underperformed include warehouse equipment supplier Kion Group, video game publisher Ubisoft and fashion retailer About You. We sold Ubisoft from the portfolio in late 2021 and the other two positions were exited in 2022. Meanwhile, holdings such as Software AG and streaming company Viaplay have struggled more than their respective wider sectors. Software AG experienced some customers delaying orders, which resulted in a sales warning but this was a consistent theme across the software tech space. Viaplay offers a specialist streaming service focused around sport and European driven content. The firm has successfully expanded from its Nordic base to the Baltics, Poland, Netherlands and most recently the UK. However, concerns about consumer discretionary spending waning alongside a particular announcement in 2022 from Netflix of falling subscribers weighed on the shares. These two companies are two examples of underperforming holdings that are still held in the portfolio, because we believe they have suffered a severe sell-off and can recover positively from current levels.

Remedial Actions:

In December 2021, the fund's name was changed from Schroder European Alpha Income Fund to Schroder European Sustainable Equity Fund. The fund no longer has a focus or commitment to deliver above average levels of income/dividends. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

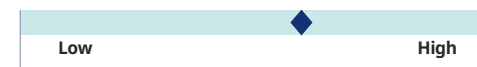
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.92%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

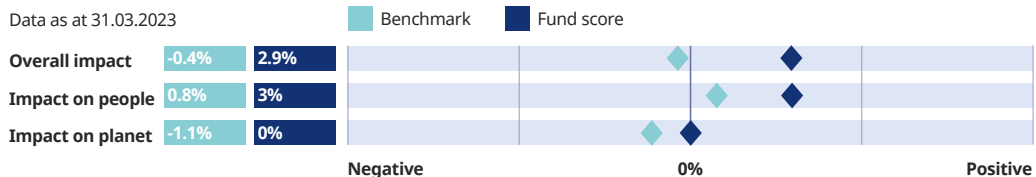
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [\[here\]](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Flexible Retirement Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: ICE BofA Sterling 3 Month Government Bill Index + 2%

1. Performance

Performance Commentary:

The fund has two objectives: to deliver a return of 2% above cash, and not to lose more than 8% over any holding period. The fund has met its objective of not losing more than 8% over any holding period. To achieve this, however, the fund had to reduce its exposure on occasions to stock markets. This meant that it could not meet its performance objective since inception. As this is a conservative fund for investors who are willing to sacrifice some gains in order to avoid losses, we believe it would not have been appropriate to take a non-conservative approach.

Remedial Actions:

The fund met its drawdown objective in 2022, and did not meet its return objective. We remain confident in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.30%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

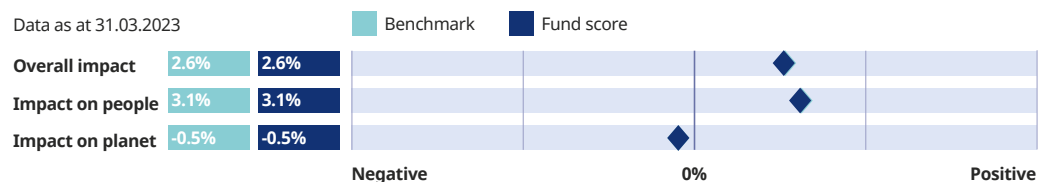
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Gilt & Fixed Interest Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks TR GBP

1. Performance

Performance Commentary:

The fund's underperformance during 2022 was principally caused by challenging market conditions which led to a deterioration in relative returns over longer-term periods. A higher-than-benchmark (overweight) sensitivity to interest rates (duration) was a particular driver of underperformance. This position expressed the team's consistent theme of slowing global growth but has generated negative performance. Three particular factors contributed to this. Firstly, the overweight duration position was introduced during the third quarter of 2021 as we thought the global economy was reaching its peak in momentum and the position has been broadly maintained ever since. However, in contrast the market has been much more engaged with inflation and rising interest rate expectations, which has caused yields to rise significantly (bond prices fall as yields rise). The second factor was the breakdown of traditional government bond correlations. During February, the team remained committed to a long duration position on the rationale that a war in Ukraine would lead to a flight to quality and a decline in US Treasury yields. Central banks and markets, however, focused on the risk of rising inflation, which saw bond yields rise further (and prices fall). Thirdly, although the fund had only limited UK duration exposure in the second half of September 2022, the short-term political volatility caused in part by the doomed mini-Budget in the UK also had a significant impact.

Remedial Actions:

The investment team completed its regular annual investment process review in summer 2022. The output of that review concluded that while the macroeconomic themes have been broadly correct, the team in recent quarters has been too early in entering and closing out themes, which has meant opportunities to generate performance have not been maximised. To improve the process the team identified the need for; more explicit signposts/catalysts for the economic and market roadmap which guides our investment positioning. Increased clarity on the time horizon over which themes are expected to play out continued improvements to the way we calibrate and size our positions. These evolutionary changes have now been incorporated into the process. We expect these to contribute to improved performance over time, and therefore feel no other specific action is required at this point. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.35%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

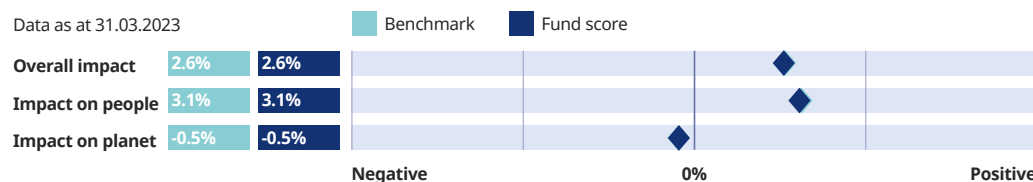
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Cities Real Estate

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: UK CPI + 3%

1. Performance

Performance Commentary:

The fund's strategy has outperformed its Comparator Benchmarks, being the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return. The fund did, however, underperform its target benchmark which is to exceed inflation (as measured by UK Consumer Price Index). The fund's weakest contributors to performance over the period included the German residential companies, Vonovia and Instone, and Simon Property, the US-based retail REIT which has been impacted by structural and pandemic-driven headwinds. In terms of individual years within the five-year period, the performance of the fund particularly lagged the UK CPI-based target in 2022 because UK and indeed global inflation rose rapidly, causing government bond yields to rise and in turn the real estate sector to sell off dramatically. Holdings in sectors such as logistics, data centres and residential were all sensitive to this change in those government bond yields against which these company cashflows are valued. Notwithstanding these factors, we are encouraged by the fund's performance relative to its EPRA NAREIT and Investment Association comparators over the period.

Remedial Actions:

We believe no action is required because the portfolio has delivered good returns against its EPRA NAREIT and IA Comparator Benchmarks and we are comfortable that the fund is underpinned by a strong philosophy and process. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.90%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

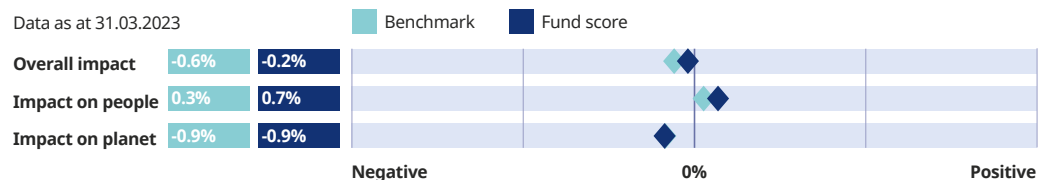
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (FTSE EPRA/NAREIT Developed) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Diversified Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 3% to 5% income per year

1. Performance

Performance Commentary:

All assets within the fund's opportunity set (equities, corporate credit, government bonds) fell significantly in 2022. Absolute performance in 2022 was disappointing, as the fund returned -11.2%. However this outperformed global equities (-18.0%), global investment grade credit (-16.7%) and global high yield (-12.7%).

Remedial Actions:

As noted above, the fund has navigated a challenging environment relatively well compared to the key asset classes in its universe. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.17%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

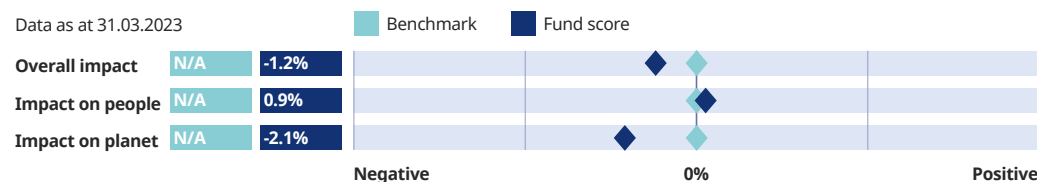
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Emerging Markets Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: MSCI Emerging Markets Index GBP

1. Performance

This fund has outperformed its primary benchmark and its peers as per the performance methodology however the A share class underperformed the target benchmark.

Performance Commentary:

While the fund's A share class has underperformed its benchmark over the five year period under review, we note that the primary share class (Z) has outperformed its benchmark over this period. The majority of any underperformance fell during calendar year 2022 and most specifically during the first half of that year. This period of underperformance coincided with particularly volatile market conditions, which included the Russian invasion of Ukraine. Schroders has valued all Russian equity holdings at zero since 3 March 2022, whereas index provider MSCI effectively began pricing Russian stocks at zero when the market was removed from indices on 9 March 2022. This timing difference makes it difficult to distinguish between stock selection and country allocation effects at the Russia level, with a knock-on effect at the total portfolio level. Regardless, Russia was a significant detractor from both absolute and relative performance during 2022. Outside of Russia, lower-than benchmark (underweight) exposures to Saudi Arabia and India, both of which outperformed, detracted from relative returns during the year. These effects were somewhat offset by the higher-than benchmark (overweight) exposure to Brazil, which outperformed. Ignoring the distorting impact of Russian timing effects, stock selection during 2022 was

broadly neutral but most notably negative in China. Offsetting this somewhat was positive stock selection in India.

Remedial Actions:

Despite a tough first half of 2022, long-term performance remains in good shape and our investment process continues to demonstrate a strong long-term track record. With that said, we keep our investment process under continuous review to identify elements that can be improved. Additionally, relative performance picked up during the second half of 2022. As markets increasingly focus on fundamentals rather than geopolitics, which dominated the early half of 2022, we would expect performance to return to the long-term trend. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.99%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

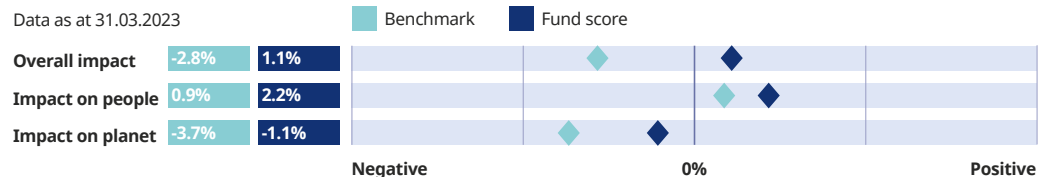
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Energy Transition Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI Global Alternative Energy NR

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.95%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

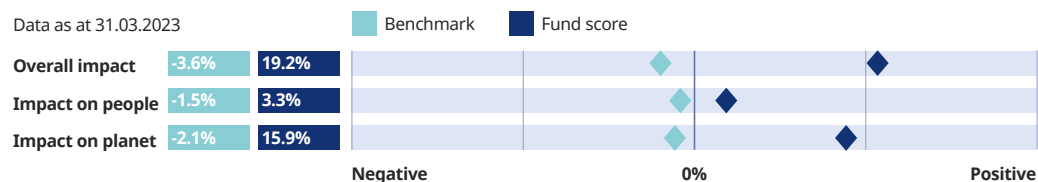
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI World NR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.60%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

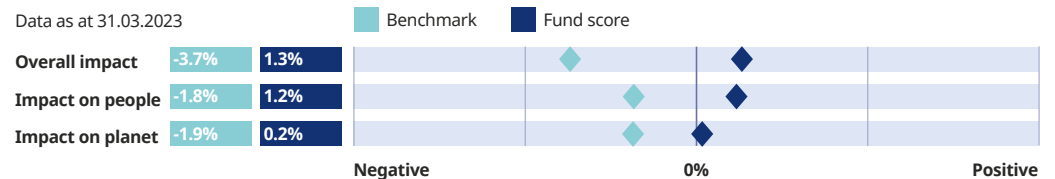
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Equity Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: MSCI World NR GBP

1. Performance

Performance Commentary:

The fund is managed in a value style. This means seeking out good quality companies that have been overlooked by the market and are trading at a significant discount to their true value. There is strong support from many decades of data that investing in value shares delivers strong outperformance and avoids capital risk. However, in the past few years, compared with market indices increasingly dominated by bond-proxies or technology stocks, value style portfolios have underperformed. The onset of the Covid-19 pandemic exacerbated the value headwind further. For much of 2020, the market's focus was on short-term profitability alone, and it has not focused or distinguished between companies with differing balance sheet strength. This has undermined the short-term performance of the funds run by Schroders' Value Equity team. The sell-off in March 2020 (due to investors' demand for liquidity caused by the Covid-19 pandemic) was particularly challenging for value-oriented portfolios. However, global equity markets have staged a remarkable recovery, and the value investment style has performed much better of late. Over recent years we have taken advantage of valuations to increase diversification and our process has meant we have avoided the stocks that have fared the worst in market drawdowns. We are also being cautious as we move into areas that we believe stand to benefit the portfolio greatly over the coming years, even if that feels uncomfortable today.

Remedial Actions:

We have been able to increase the number of holdings significantly in 2020. The broad range of the stock market collapse meant that for the first time in a very long time, the breadth of compelling valuation opportunities was large on an absolute (rather than a relative) basis. During this period of underperformance we also re-examined all of the positions in the fund and reviewed the consistency of our style bias. It is our firm belief that we hold a basket of companies with the most attractive risk / reward profiles available to equity market investors today, and that those clients that choose to stay the course will be well-rewarded for their patience. Performance recently has improved as the value investment style has become more favoured when compared to the previous decade. We do take comfort that the fund's two year performance numbers are strong; a time period where, in aggregate, the alpha from our stock picking has had a helpful tailwind from our style bias. We remain confident in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.95%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

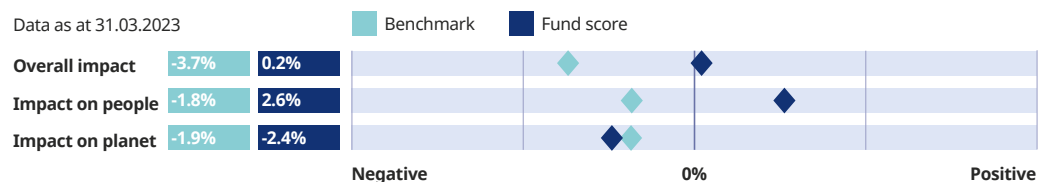
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Healthcare Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Comparator Benchmark: MSCI ACWI/Health Care GR USD

1. Performance

Performance Commentary:

The fund slightly underperformed the benchmark over the period. At the stock level, the main detractors were Cigna (the UK health insurer) and Oak Street Health (the US primary health care provider), the former being one of the largest index constituents within the healthcare providers & services sector. These holdings offset good stock picking the manager made elsewhere in the sector. The manager maintained a prudent level of diversification given the market environment; however, the fund's small working cash balance also detracted from performance.

Remedial Actions:

Given there was no systematic or structural contributor to the underperformance of the fund over the period, we feel no change in approach is required. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.90%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

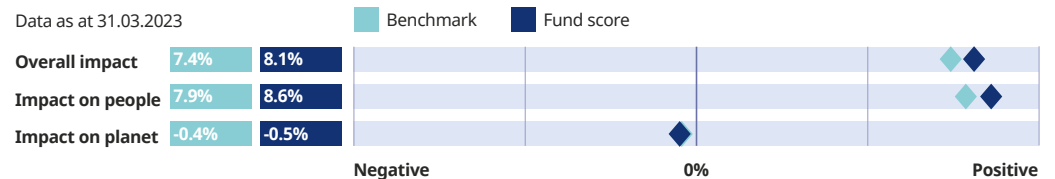
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Recovery Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: MSCI World NR GBP

1. Performance

Performance Commentary:

The fund is managed in a value style. This means seeking out good quality companies that have been overlooked by the market and are trading at a significant discount to their true value. There is strong support from many decades of data that investing in value shares delivers strong outperformance and avoids capital risk. However, in the past few years, compared with market indices increasingly dominated by bond-proxies or technology stocks, value style portfolios have underperformed. The onset of the Covid-19 pandemic exacerbated the value headwind further. For much of 2020, the market's focus was on short-term profitability alone, and it has not focused or distinguished between companies with differing balance sheet strength. This has undermined the short-term performance of the funds run by Schroders' Value Equity team. The sell-off in March 2020 (due to investors' demand for liquidity caused by the Covid-19 pandemic) was particularly challenging for value-oriented portfolios. However, global equity markets have staged a remarkable recovery, and the value investment style has performed much better of late. Over recent years we have taken advantage of valuations to increase diversification and our process has meant we have avoided the stocks that have fared the worst in market drawdowns. We are also being cautious as we move into areas that we believe stand to benefit the portfolio greatly over the coming years, even if that feels uncomfortable today.

Remedial Actions:

We have been able to increase the number of holdings significantly in 2020. The broad range of the stock market collapse meant that for the first time in a very long time, the breadth of compelling valuation opportunities was large on an absolute (rather than a relative) basis. During this period of underperformance we also re-examined all of the positions in the fund and reviewed the consistency of our style bias. It is our firm belief that we hold a basket of companies with the most attractive risk / reward profiles available to equity market investors today, and that those clients that choose to stay the course could be well-rewarded for their patience. Performance recently has improved as the value investment style has become more favoured when compared to the previous decade. We do take comfort that the fund's two year performance numbers are strong; a time period where, in aggregate, the alpha from our stock picking has had a helpful tailwind from our style bias. We remain confident in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.94%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

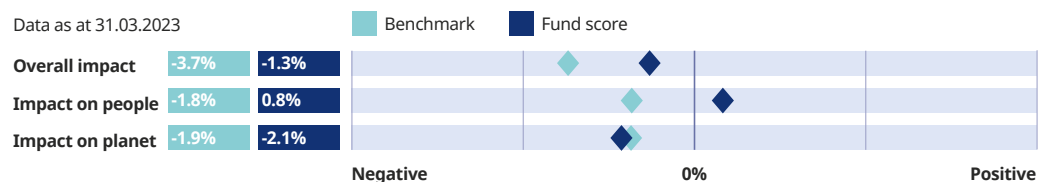
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Sustainable Growth Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI ACWI NR USD

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.84%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

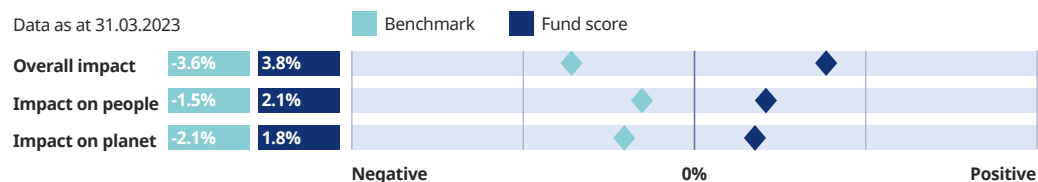
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Global Sustainable Value Equity

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI World NR GBP

1. Performance

Performance Commentary:

The fund is managed in a value style. This means seeking out companies that have been overlooked by the market and are trading at a significant discount to their true value. There is strong support from many decades of data that investing in value shares delivers strong outperformance and helps to protect capital. However, in the past few years, value style portfolios have underperformed those dominated by technology stocks or so-called "bond proxies" (shares regarded as defensive, which show some of the characteristics of bonds such as a steady stream of income). The onset of the Covid-19 pandemic exacerbated the headwind faced by value investing. For much of 2020, the market's focus was on short-term profitability alone, rather than on distinguishing between companies with differing balance sheet strength. This negatively impacted the short-term performance of the funds run by Schroders' Value Equity team. The stock market sell-off in March 2020, as nervous investors sought to cash in their positions amid the Covid-19 pandemic, was particularly challenging for value-oriented portfolios. However, global equity markets have since staged a remarkable recovery, and while value shares lagged initially, they have significantly outperformed strongly over the past 24-months. In August 2021 the portfolio approached changed to a global universe. The focus on cheap companies remains; however, we apply our ESG Leaders framework to only invest in businesses that have a net social positive benefit and are also deemed as industry leading versus peers in regards to their sustainability profile.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

Remedial Actions:

In August 2021, we changed the investment approach and geographical focus of the fund. Re-focusing from a UK to global mandate significantly increases the opportunity set, which offers the possibility of superior returns, and enables clients to gain exposure to global leaders in environment, social and governance (ESG). Adopting a revised investment policy ensured existing clients continue to benefit from the value style and superior investment returns the fund has delivered in the past. The Schroder Global Value Team explicitly only invests in undervalued ESG leaders. These are companies that must score positively in terms of society and the environment and be best-in-class vs peers. We engage with every company in the portfolio to improve ESG outcomes over time. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.79%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

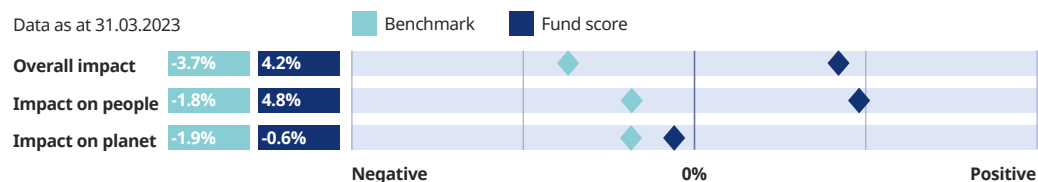
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder High Yield Opportunities Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: income and capital growth target of between 4.5% and 6.5% per year

1. Performance



The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service



We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs



We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates



Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.72%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale



Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services



Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

7. Classes of shares or units

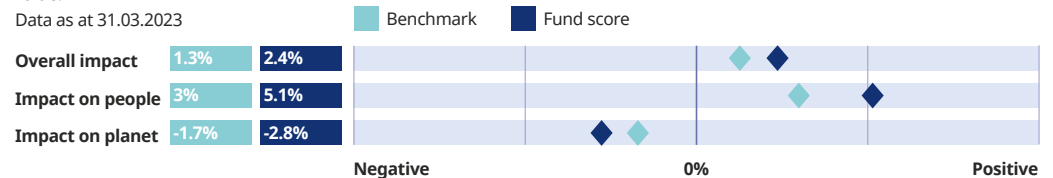


All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (ICE BofAML European Currency High Yield Constrained hedged) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.



Schroder Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE All Share TR GBP

1. Performance

This fund has outperformed its primary benchmark and its peers as per the performance methodology however the A share class underperformed the target benchmark.

Performance Commentary:

The fund is managed in a value style. This means seeking out good quality companies that have been overlooked by the market and are trading at a significant discount to their true value. There is strong support from many decades of data that investing in value shares delivers strong outperformance and avoids capital risk. However, in the past few years, compared with market indices increasingly dominated by bond-proxies or technology stocks, value style portfolios have underperformed. The onset of the Covid-19 pandemic exacerbated the value headwind further. For much of 2020, the market's focus was on short-term profitability alone, and it has not focused or distinguished between companies with differing balance sheet strength. This has undermined the short-term performance of the funds run by Schroders' Value Equity team. The sell-off in March 2020 (due to investors' demand for liquidity caused by the Covid-19 pandemic) was particularly challenging for value-oriented portfolios. However, global equity markets have staged a remarkable recovery, and the value factor has performed much better of late. Over recent years we have taken advantage of valuations to increase diversification and our process has meant we have avoided the stocks that have fared the worst in market drawdowns. We are also

being cautious as we move into areas that we believe stand to benefit the portfolio greatly over the coming years, even if that feels uncomfortable today.

Remedial Actions:

Given the difficulty in forecasting risks, we always test our balance sheets versus very poor expectations. Every company we are invested in has been stress-tested, and we believe our clients are more than compensated for any risk by the upside on offer. During this period of underperformance we have continued to re-examine all of the positions in the fund, reviewed fund turnover and assessed the consistency of our style. Performance recently has improved as the value investment style become more favoured when compared to the previous decade. We do take comfort that the fund's two-year performance numbers are strong; a time period where, in aggregate, the alpha from our stock picking has had a helpful tailwind from our style bias. We have confidence in the fund's investment strategy and in Schroders' ability to deliver its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.89%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

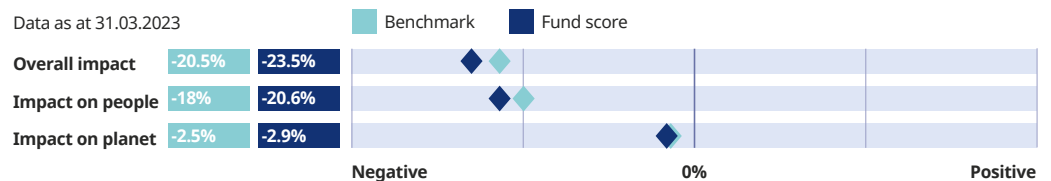
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders 'Impact' score is for information only. It provides an estimate of the fund's 'Impact on People' and its 'Impact on Planet' as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders 'Impact' score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental 'impact' that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Income Maximiser

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 7% income per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.91%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

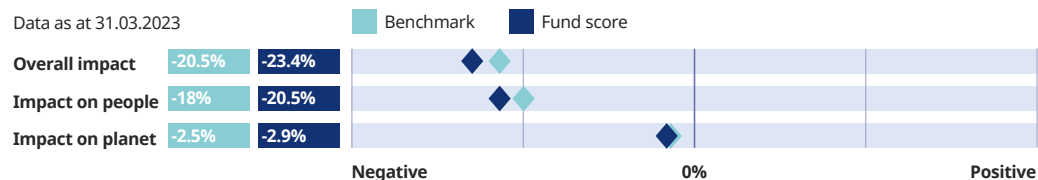
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (FTSE All Share) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Income Portfolio

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 3-5% income per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.68%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

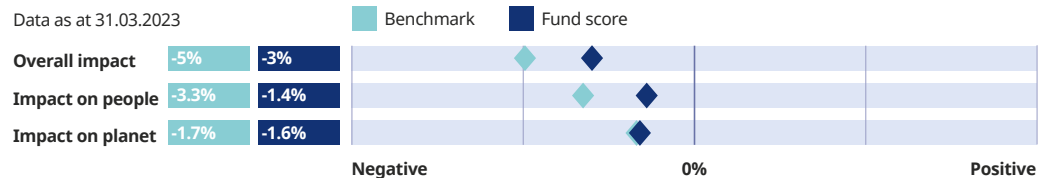
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Income Portfolio Composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder India Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: MSCI India NR USD

1. Performance

Performance Commentary:

The fund takes a bottom-up approach to stock selection and portfolio construction. Every company is selected for quality and sustained long-term growth on the belief that this is what drives wealth creation for investors. The fund does not shy away from taking concentrated, high conviction positions and deviating significantly from the benchmark. This sometimes results in large swings in performance over the short term, but we believe should reward investors over the economic cycle. Most of the underperformance of the fund can be attributed to 2022. The primary reason for this underperformance has been the market's aversion to quality growth companies (where investors pay a premium for perceived future growth prospects) since mid-2021 in favour of value and momentum names (being companies believed to be trading at a discount to their true value). Nil exposures to index heavyweights like energy company Reliance Industries, ICICI Bank, IT major Infosys and telecom company Bharti Airtel along with a lower-than-benchmark (underweight) in auto major Maruti Suzuki detracted from performance.

Remedial Actions:

The fund is positioned to target reasonable risk-adjusted performance over market cycles. The fund is focused on quality companies having strong long-term earnings growth prospects, thus maintaining a stable core portfolio with relatively low churn. Within that objective, the fund is comfortable looking past shorter-term volatility in performance, focusing on capturing profitable growth over the medium term. Our portfolio represents our conviction of the ongoing domestic demand 'revival' story. While we remain cautious of external headwinds, strong discretionary demand evident from high frequency indicators and stable government policies give us confidence that our portfolio is likely to weather the ongoing challenges. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

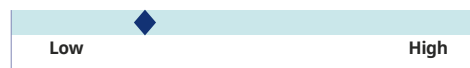
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.95%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

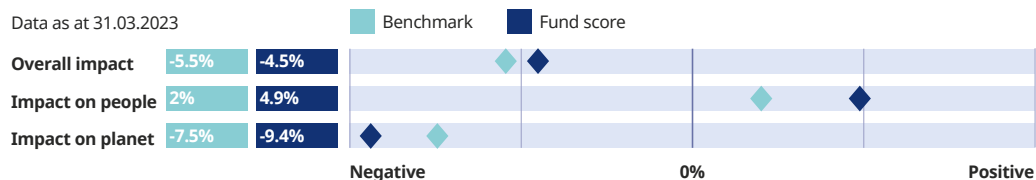
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Institutional Pacific Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI Pacific Ex Japan

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.52%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

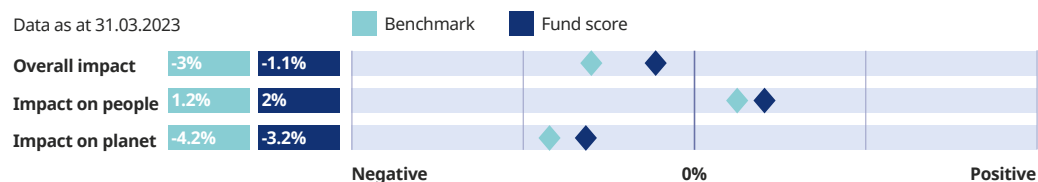
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Institutional UK Smaller Companies Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: FTSE Small Cap Ex Invest Trust TR GBP

1. Performance

Performance Commentary:

The fund's underperformance is attributable to a challenging two-year period, broadly covering the end of 2020 to the end of 2022. The fund outperformed by 40% over the five-year period to the end of 2020, so the recent underperformance is partly a reversal of a previous strong run of performance for the strategy. More specifically, the fund's lower allocation to conventional energy companies has weighed on returns as they outperformed, notably names such as Tullow Oil. Simultaneously, there have been an above-average level of stock specific challenges. This includes holdings such as IT firm RM, manufacturing firm Avon Protection and home shopping firm Studio Retail, the last of which fell into administration wiping out our shareholding.

Remedial Action:

As the fund's portfolio has little in common with the reference index, performance can differ significantly relative to benchmark. In hindsight we acknowledge that performance was affected by the size of some of our positions and waning business momentum in certain key holdings. We have confidence in the fund's investment strategy and in Schroders' ability to deliver its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.51%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

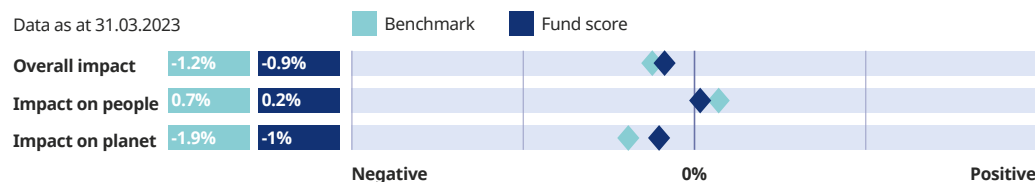
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Islamic Global Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Constraining **Benchmark:** Dow Jones Islamic Market World

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.55%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

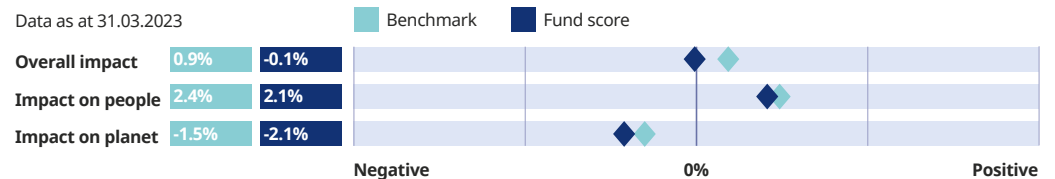
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Long Dated Corporate Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: ICE BofA 15+Y Sterling Non-Gilt TR GBP

1. Performance

Performance Commentary:

There were two key periods for the fund's underperformance over the last five years, being the period under review. The first was the second quarter of 2020, when the market rallied following the Covid-19 market crash of March 2020. At this time the fund had a slightly lower than benchmark exposure (underweight) to credit and so lagged as long-dated corporate bonds performed extremely strongly. The second period of material underperformance was in the second and third quarters of 2022, when inflation fears and a tightening of monetary conditions saw bonds sell off dramatically. This was exacerbated by the UK political volatility at the end of September sparked by the doomed mini-Budget announcement. Although the fund only had a slightly higher than benchmark (overweight) sensitivity to UK interest rates (duration) in September, for much of 2022 this overweight was modestly higher, which led to material underperformance as bond yields rose (prices fell). In general this interest rate (duration) positioning reflected the team's consistent view on slowing global growth and we expect this to benefit performance as we move forward.

Remedial Action:

While the fund is currently underperforming its peer group, we note that this reflects the fact that - as per the fund name - it structurally has a longer duration than much of the universe (which has accordingly outperformed the fund in 2022). We expect this effect to even out over the medium to long term. More generally, the investment team completed its regular annual investment process review in summer 2022. The output of that review concluded that while the macroeconomic themes have been broadly correct, market conditions worked against the team introducing them in 2022. The following changes have been made to the investment process: more explicit signposts/catalysts for the economic and market roadmap which guides our investment positioning, increased clarity on the time horizon over which themes are expected to play out continued improvements to the way we calibrate and size our positions. These evolutionary changes have now been incorporated into the process. We expect these to contribute to improved performance over time, and therefore feel no other specific action is required at this point. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.27%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

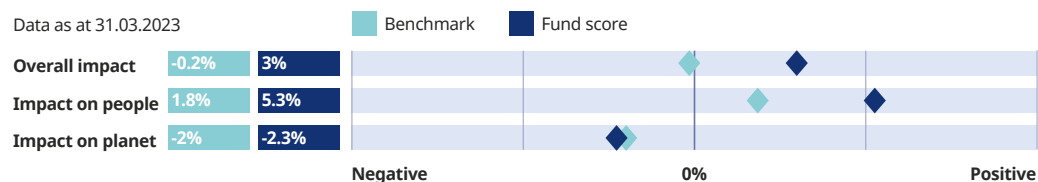
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Managed Balanced Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Comparator Benchmark: : IA Mixed Investment 40-85% Shares

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.94%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

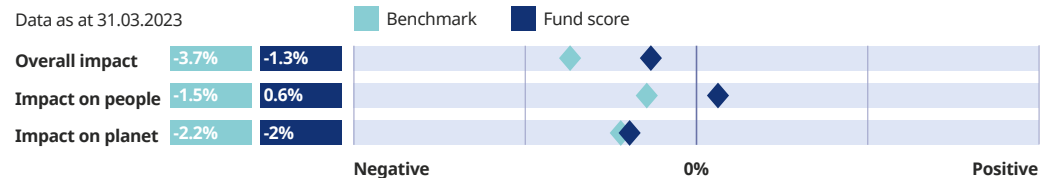
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative benchmark (UTB Mixed 40-85 1) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Managed Defensive Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: ICE BofA Sterling 3-Month Government Bill Index plus 2%

1. Performance

Performance Commentary:

Prior to 2022, the Schroder Managed Defensive Fund (Fund) had outperformed its target return objective. However 2020 has been characterised by multi-decade high inflation, a slowdown in global growth giving rise to stagflationary fears and, consequently, plummeting global markets. The challenge has been that rising interest rates represent a major regime change after years of quantitative easing. With central banks forced to focus on tackling inflation, equity and bond markets sold-off sharply together, rendering bonds a less effective hedge in contrast to previous economic cycles. In seeking to achieve a total level of return, as is the case with the Fund, there will inevitably be episodes when broad market performance is significantly lower than the cash plus target, as we have seen over the last year. The Fund's volatility cap mechanism, which was activated in the middle of June, remained in place for the remainder of 2022, as volatility in markets remained elevated. The volatility cap acts as de-risking mechanism which systematically reduces the Fund's invested exposure and raises cash exposure during periods of heightened volatility. This helped to offer downside protection as broad asset prices fell.

Remedial Actions:

The Fund continues to be managed in line with its objectives and we are confident that the strategy will deliver on these.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.26%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

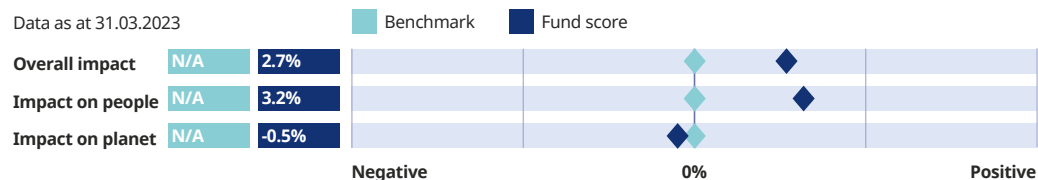
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder MM Diversity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: UK CPI Lagged

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 1.30%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

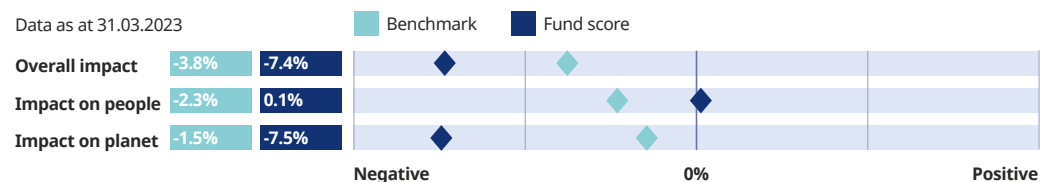
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (IA 20-60 Composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Monthly Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 5% income per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.90%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

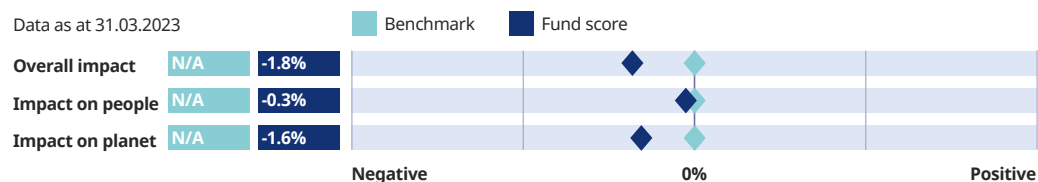
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Multi-Asset Total Return Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: ICE BofA Sterling 3 Month Government Bill Index plus 4%

1. Performance

Performance Commentary:

The fund targets a return of cash, as measured by ICE BofA Sterling 3 Month Government Bill Index, + 4% per annum with a target volatility (a statistical measure of the fluctuations in a security's price or market) of 4% to 8% over a rolling three year period. In seeking to achieve an absolute level of return (cash plus benchmark), there will inevitably be periods of underperformance when broad market performance is significantly lower than cash plus 4%. This was the case in the first quarter of both 2020 and 2022. Periods of low or negative broad market performance are therefore the main reason why the fund has underperformed its target benchmark over three years. Performance was also affected by our bias towards "value" investing (buying companies that we believe are trading at a significant discount to their "true" value) in both security selection and our quantitative alternative risk premia strategies in the first quarter of 2020. The return in the quarter was disappointing; however, over the remainder of 2020, the fund generated robust returns, capturing the upside and successfully navigating periods of heightened volatility. Strong performance continued over 2021, with our preference for return seeking equities and commodities contributing positively. 2022 was characterised by multi-decade high inflation, a slowdown in global growth giving rise to stagflationary (stagnant growth, high inflation) fears and, consequently, plummeting global markets. The challenge was that rising interest rates represent a major regime change after years of

quantitative easing and low interest rates. With central banks forced to focus on tackling inflation, equity and bond markets sold-off sharply together, rendering bonds a less effective hedge in contrast to previous cycles. All in all, it was a dire market environment but one in which our dynamic asset allocation aims to protect performance. The defensive actions we had taken earlier in the year to address the economic factors helped to protect the portfolio somewhat as markets fell. The portfolio also benefited from gains from commodities but these were insufficient to offset losses elsewhere in the portfolio. Equities were the largest detractor, specifically our allocation to global equities weighed on performance. The fund has met its volatility objective over the full period.

Remedial Action:

We are in the process of reviewing appropriate remedial actions for this fund. Further information on next steps will shortly be communicated to unit holders.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.86%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

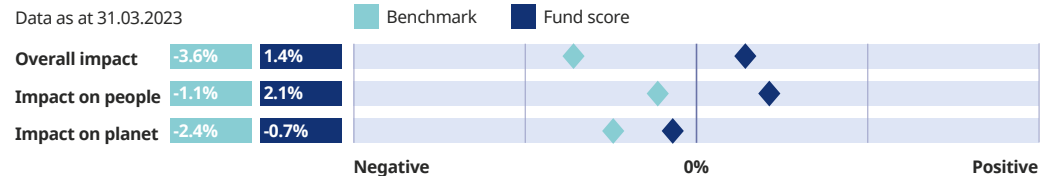
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Prime UK Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: FTSE AllShare TR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.31%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

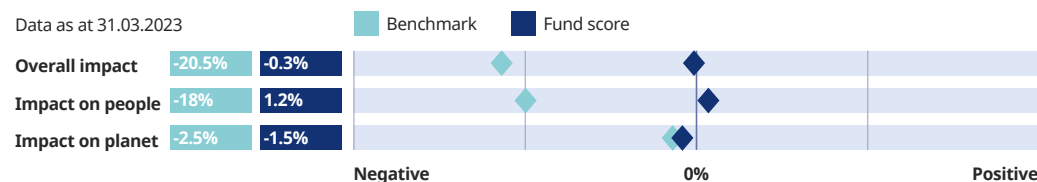
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder QEP Global Active Value Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI ACWI NR USD

1. Performance

Performance Commentary:

The fund outperformed strongly in 2021 and 2022; however, it remains marginally behind its benchmark over the three-year period under review as the more challenging spell of 2020 continues to provide a drag. The market environment between 2017 and 2020 was challenging given our diversified, valuation-focused approach as a preference for a small number of "growth" stocks trading at excessive valuations persisted leading to an extremely narrow market. This small cohort of growth stocks, predominantly within the US technology and communications sectors became increasingly large components of the index leading their performance impact to be exacerbated. Due to the valuation-focused nature of the fund, we either would not own or would have a lower-than-benchmark (underweight) exposure to these stocks. Many of these stocks have now significantly underperformed more recently as valuations have come under scrutiny, especially given the increased interest rate environment.

Remedial Actions:

We maintain our conviction in the QEP investment process and philosophy which is strategic in nature and has been in place since the fund's inception. Our consistency in approach has been communicated to clients and is well received, particularly since our diversified approach is often paired with more concentrated growth-themed managers. However, constantly changing market conditions demand new ideas and fresh perspectives. While QEP's strategic anchoring on the identification of Value and Quality opportunities alongside ESG considerations remains unaltered, the team is continually searching for ways to incrementally enhance its approach to stock selection and portfolio construction. We remain confident in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.85%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

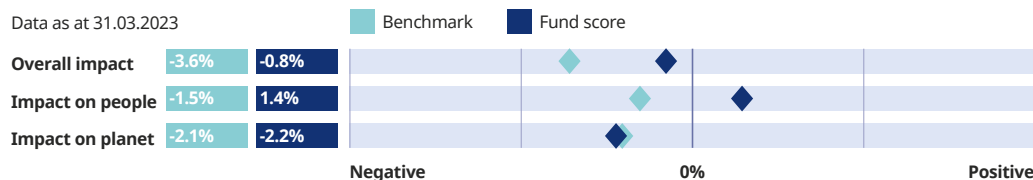
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder QEP Global Core Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Constraining Benchmark: MSCI World NR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.32%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

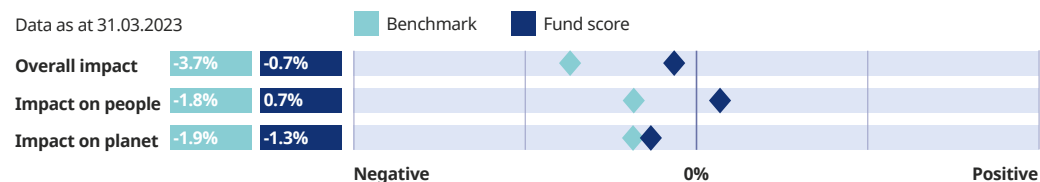
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder QEP US Core Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Constraining Benchmark: S&P 500 NR USD

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.33%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

* This fund does not have a similar objective to other Schroders funds or mandates and therefore cannot be fairly compared to the services they provide.

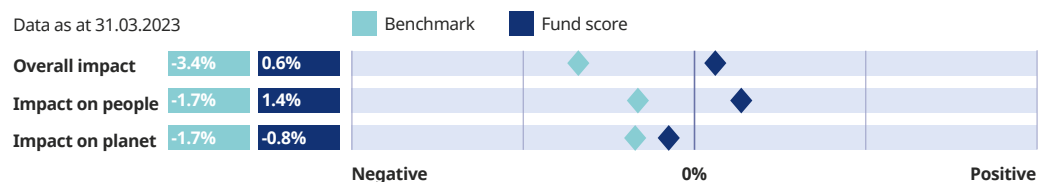
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Recovery Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE AllShare TR GBP

1. Performance

This fund has outperformed its primary benchmark and its peers as per the performance methodology however the A share class underperformed the target benchmark.

Performance Commentary:

The fund is managed in a value style. This means seeking out what we believe to be good quality companies that have been overlooked by the market and are trading at a significant discount to their true value. There is strong support from many decades of data that investing in value shares delivers strong outperformance and avoids capital risk. However, in the past few years, compared with market indices increasingly dominated by bond-proxies or technology stocks, value style portfolios have underperformed. The onset of the Covid-19 pandemic exacerbated the value headwind further. For much of 2020, the market's focus was on short-term profitability alone, and it has not focused or distinguished between companies with differing balance sheet strength. This has been painful in terms of the short-term performance of the funds run by Schroders' Value Equity team. The sell-off in March 2020 (due to investors' demand for liquidity caused by the Covid-19 pandemic) was particularly challenging for value-oriented portfolios. However, global equity markets have staged a remarkable recovery, and the value investment style has performed much better of late. Over recent years we have taken advantage of valuations to increase diversification and our process has meant we have avoided the stocks that have fared

the worst in market drawdowns. We are also being cautious as we move into areas that we believe stand to benefit the portfolio greatly over the coming years, even if that feels uncomfortable today.

Remedial Actions:

Given the challenge of forecasting risks, we always test our companies' balance sheets versus very poor expectations. Every company we are invested in has been stress-tested, and we believe our clients are more than compensated for any risk by the upside on offer. During this period of underperformance we have continued to re-examine all of the positions in the fund, reviewed fund turnover and assessed the consistency of our style. Performance recently has improved as the value investment style become more favoured when compared to the previous decade. We do take comfort that the fund's two-year performance numbers are strong; a time period where, in aggregate, the alpha from our stock picking has had a helpful tailwind from our style bias. We have confidence in the fund's investment strategy and in Schroders' ability to deliver its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.89%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). A discount has been applied to the retail share classes of the fund and investors in these classes are currently benefiting from this discount. Investors in non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

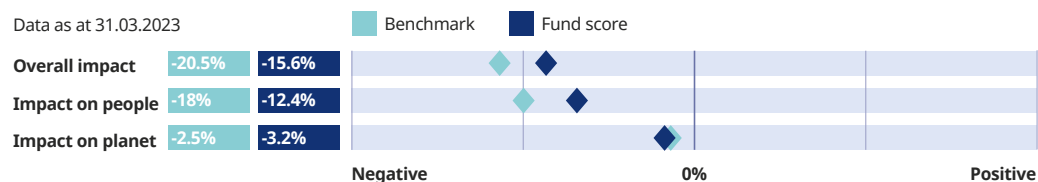
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders 'Impact' score is for information only. It provides an estimate of the fund's 'Impact on People' and its 'Impact on Planet' as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders 'Impact' score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental 'impact' that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Sterling Broad Market Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: composite of 50% of the iBoxx GBP Gilts Total Return and 50% of the iBoxx GBP Non-Gilts (Gross Total Return) index.

1. Performance

Performance Commentary:

In the first quarter of 2020 our higher-than-benchmark exposure to corporate bonds undermined performance. This coincided with the onset of the Covid-19 global pandemic and combined with oil price volatility to drive dramatic market reactions which were broadly extremely negative for risk assets, including credit. A higher-than-benchmark (overweight) sensitivity to interest rates (duration) was a particular driver of the underperformance. This position expressed the team's consistent theme of slowing global growth but has generated negative performance. The overweight duration position was introduced during the third quarter of 2021 as we thought the global economy was reaching its peak in momentum and the position has been broadly maintained ever since. However, in contrast the market has been much more engaged with inflation and rising interest rate expectations, which has caused yields to rise significantly (bond prices fall as yields rise). Although the fund had only limited UK duration exposure in the second half of September 2022, the short-term political volatility caused in part by the doomed mini-Budget in the UK also had a significant impact.

Remedial Actions:

The investment team completed its regular annual investment process review in summer 2022. The output of that review concluded that while the macroeconomic themes have been broadly correct, the following adjustments should be made to the investment process: more explicit signposts/catalysts for the economic and market roadmap which guides our investment positioning. Increased clarity on the time horizon over which themes are expected to play out continued improvements to the way we calibrate and size our positions. These evolutionary changes have now been incorporated into the process. We expect these to contribute to improved performance over time, and therefore feel no other specific action is required at this point. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.33%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

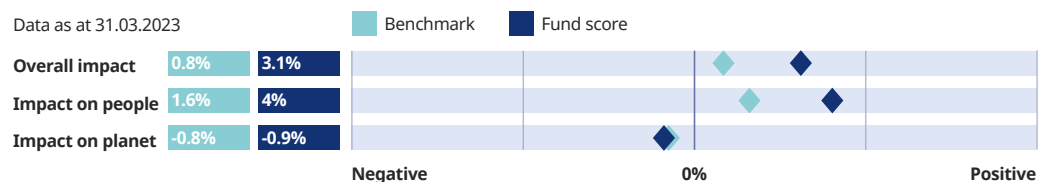
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Sterling Corporate Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: ICE BofAML Sterling Corporate & Collateralised TR

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.62%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

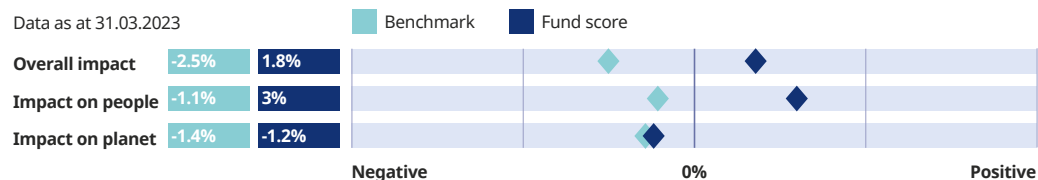
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Sterling Short Dated Broad Market Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: BofAML Sterling Agg 3-5 Y TR GBP

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.24%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

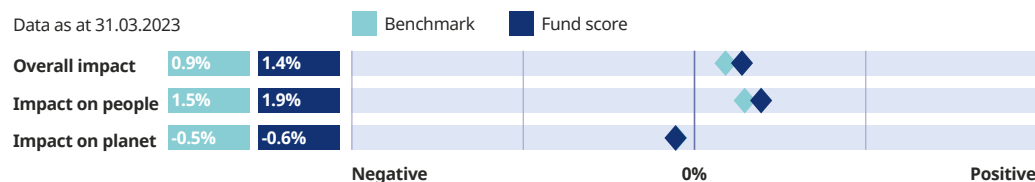
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Strategic Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: : income and capital growth target of between 2.5% and 4.5% per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.70%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

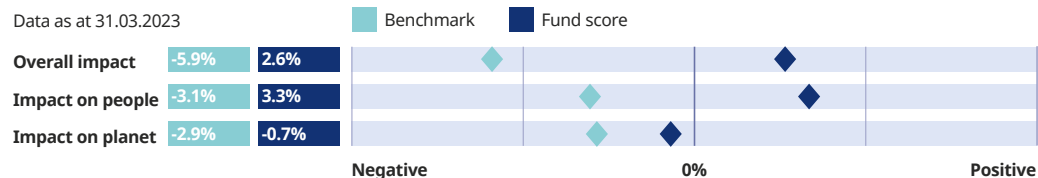
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative benchmark (Bloomberg Multiverse x Treasury (A+ to B-)) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Strategic Credit Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: ICE BofA Sterling 3-Month Government Bill Index

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.77%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

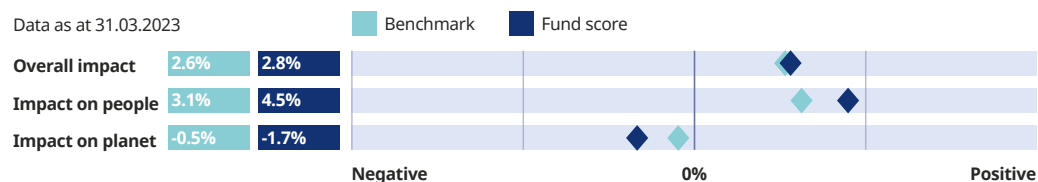
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Sustainable Bond Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: ICE BofA Sterling 3 Month Government Bill Index + 2.5%

1. Performance

Performance Commentary:

As a result of challenging performance and a lack of client interest, this fund was redesigned and relaunched in its current form in the first quarter of 2022. Taken on a three-year basis, combining the previous and current versions of the fund, the track record includes the sell-off of credit holdings and certain currencies as the Covid-19 pandemic took hold in early 2020. It also includes the bond selloffs of late 2021, at which time the fund had significant sensitivity to interest rate movements (duration) so was negatively impacted. The other main source of underperformance was positioning in 2022, when the fund team was too early to express its view that global growth would slow. At this time the fund took a higher-than-benchmark exposure to duration, which undermined performance as the market remained much more engaged with inflation and rising interest rate expectations, which caused yields to rise significantly (when yields rise, prices fall and vice versa).

Remedial Actions:

The fund was redesigned and relaunched in its current form in the first quarter of 2022 to meet demand for sustainably-focused fixed income investments in the UK. This also reflected the recognition that in its previous form the fund generated minimal demand. To the extent that performance was disappointing in 2022, the investment team completed its regular annual investment process review. It concluded that while the team's macroeconomic themes have been broadly correct, the team had been too early in entering and closing out investments related to these themes. This meant that performance-generating opportunities have not been maximised. To improve the process the team identified the need for: more explicit signposts/catalysts for the economic and market roadmap which guides our investment positioning, increased clarity on the time horizon over which themes are expected to play out continued improvements to the way we calibrate and size our positions. These evolutionary changes have now been incorporated into the process. We expect these to contribute to improved performance over time, and therefore feel no other specific action is required at this point. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

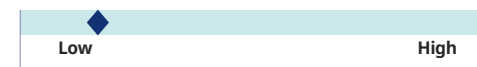
We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.50%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

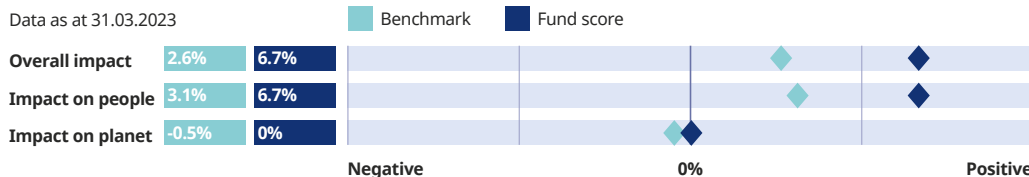
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Sustainable Future Multi-Asset Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: ICE BofA Sterling 3-Month Government Bill Index plus 3.5%

1. Performance

Performance Commentary:

The fund has two objectives: the first is to deliver a return of 3.5% per annum above the ICE BofA Sterling 3-Month Government Bill Index, used as a measure of cash. The fund also has a volatility (a statistical measure of the fluctuations in a security's price or market) objective to be between one-half and two-thirds that of the global stock market. The timescale we measure this on is five to seven years. (Prior to 1st April 2022, the fund's return objective was 4% per annum above the Consumer Price Index inflation measure. Past performance is measured against the return objective prevailing at the time). In seeking to achieve an absolute level of return (either an un-investable inflation plus benchmark or a cash plus benchmark), as opposed to a market-based benchmark, when global markets are returning less than 3.5% above cash (or previously 4% above inflation) it is inevitable that the fund will have periods when it too will underperform that target. During 2018, the first half of 2020 and 2022 global stock markets suffered significant declines which directly affected our ability to deliver the fund's objectives. Having outperformed its benchmark in both 2019 and 2020, the fund was behind target in 2021 despite positive performance as the sharp increase in CPI over 2021 inflated the benchmark. The fund has met its volatility objective.

Remedial Actions:

The fund's name, investment objective and investment policy were changed on 1 April 2022. These changes better reflect the way the fund is currently managed by offering more transparency on how sustainability is built into the fund's investment approach. Sustainability has been an important feature of the fund's investment process over the last two and a half years as we have introduced sustainable components and ESG analysis into asset allocation decisions. The return objective was changed from inflation +4% to cash +3.5% to better reflect achievable outcomes given the forecast market conditions. We continue to have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment and sustainability objectives in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.30%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

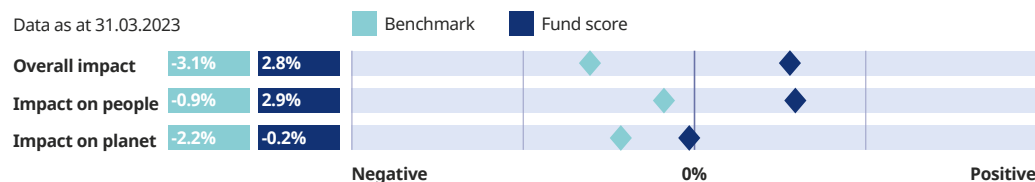
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value

Data as at 31.03.2023



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Schroder Sustainable Multi-Factor Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: MSCI ACWI NR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.22%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

The fund's AUM is greater than £1bn and therefore it is achieving meaningful Economies of Scale (EoS). Every fund exceeding the threshold is eligible for a scale discount on its retail share classes, however this fund does not contain any retail share classes. Non-retail share classes receive discounts via lower management fees or rebates and therefore a scale discount has not been applied.

6. Comparable services

We have reviewed the charges for each share class of your fund against those of other non-UK domiciled funds and segregated mandates managed across Schroders. These share classes have fee rates that are lower than the equivalent share classes in comparable funds. We have therefore concluded that the fees associated with this fund are reasonable and appropriate.

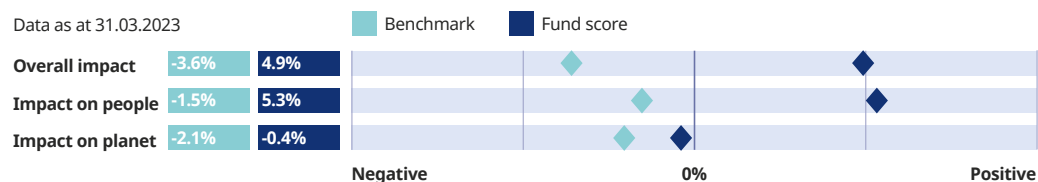
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Sustainable UK Equity Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE AllShare TR GBP

1. Performance

Performance Commentary:

Many of the companies and sectors that have outperformed in recent years are in areas that sustainability-focused portfolios such as this do not capture. These include fossil fuel-related companies, such as BP, Shell and Glencore, all of which are big constituents of the FTSE All Share index. The fund's avoidance of such areas has weighed on relative returns. In addition, the fund's greater active exposure to mid caps over the largest companies in the FTSE 100 also made performance very challenging. This was an issue faced by active managers in general. UK equity funds with a bias to the value investment style (which involves buying companies trading at a discount to what we believe to be their true value) coped better in this environment. The nature of investing in sustainability-focused companies means that value shares do not necessarily fall into its scope. Underperforming holdings in the fund over the period include professional services firm Capita. For context, the fund is ranked in the first quartile over one and three years when compared to other sustainable UK equity funds, as determined by Morningstar. This ranking perhaps highlights the challenges that many ESG-focused funds have faced with regards to outperforming the FTSE All Share index in recent years. Lately, the fund has recovered some performance driven by positive stock-specific updates and a degree of reversal in some of the style challenges which have detracted from recent relative returns.

Remedial Actions:

The fund name was changed to the Schroder Sustainable UK Equity Fund in May 2021. The investment policy was also changed. We have adjusted the fund's positioning, particularly by increasing exposure towards businesses operating in attractive industry segments with strong sustainability credentials for the long term. We expect relative performance to differ sharply from the benchmark due to the focused nature of the portfolio and because the fund contains many stocks not included in the benchmark. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.90%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

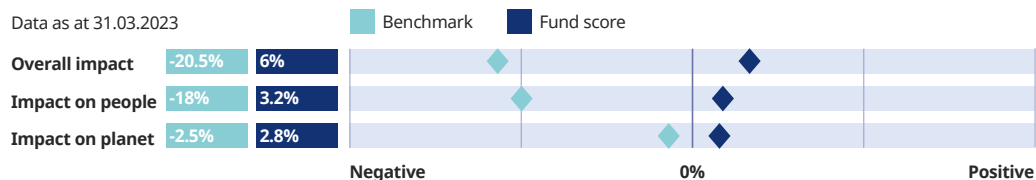
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does have a sustainable investment objective. More information on the sustainability characteristics for this fund can be found [here](#). The Schroders "Impact" score is shown below. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder Tactical Portfolio 3

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 0-35% benchmarks

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.27%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

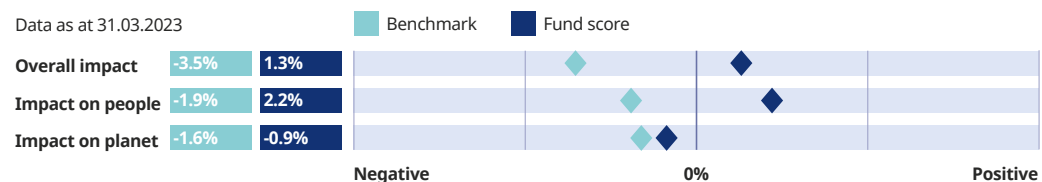
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Tactical Portfolio 3 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tactical Portfolio 4

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Comparator Benchmark: IA Mixed Investment 20-60% benchmarks

1. Performance

Performance Commentary:

The portfolio has dual objectives: a volatility (a statistical measure of the fluctuations in a security's price or market) target relative to global equities (MSCI ACWI), as well as a performance target relative to a mixed asset peer group (IA Mixed Investment 20-60%). The fund has achieved its volatility objective, but over the five-year period under review, the performance is behind the peer group. There are two main things that impacted the portfolio's performance relative to the peer group, which were mainly relevant three-to-four years ago. The first is that we only adopted the IA peer group as the Comparator Benchmark for the portfolio in October 2019. While the portfolio has always been managed with reference to an internal Strategic Asset Allocation (SAA), prior to the introduction of the peer group comparator we did not consider it when carrying out our annual review of the SAAs. Therefore, the portfolio's performance in the first two years of the measured five-year period will reflect that to a degree. The second reason relates to the underlying components in the fund. In the first two years, the portfolio's core global equity component was the Schroder Multi-Factor Equity Fund. As a result the portfolio was more exposed to the value investment style (which involves buying companies trading at a significant discount to their "true" value) and consequently underperformed the MSCI ACWI index in 2018 and 2019 when value underperformed. In the first half of 2019 the exposure to that fund was halved, to reduce the

exposure to value stocks. In the second half of 2020 we invested in the Schroder Global Equity Fund, which has more of a bias towards quality/growth companies, which helped to balance out the style exposures.

Remedial Actions:

A greater focus on the comparator peer group sector, combined with changes made to the mix of the underlying equity components has resulted in significant improvements in performance, as can be seen in outperformance over the past three years. We continue to have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.27%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

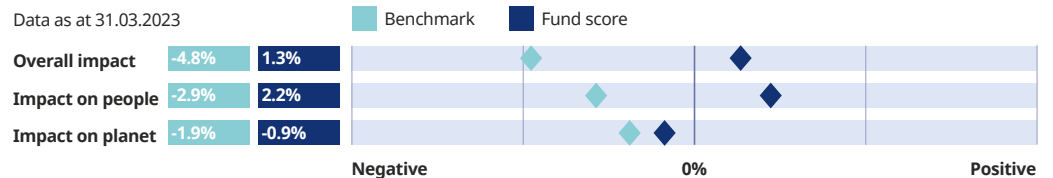
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Tactical Portfolio 4 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tactical Portfolio 5

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Comparator Benchmark: IA Mixed Investment 20-60% benchmarks

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.27%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

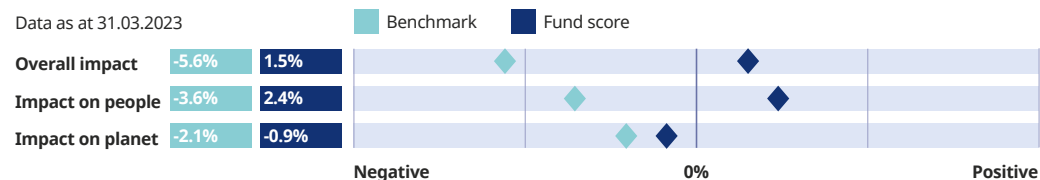
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Tactical Portfolio 5 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tactical Portfolio 6

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Comparator Benchmark: IA Mixed Investment 40-85% benchmarks

1. Performance

Performance Commentary:

The portfolio has dual objectives; a volatility (a statistical measure of the fluctuations in a security's price or market) target relative to global equities (MSCI ACWI), as well as a performance target relative to a mixed asset peer group (IA Mixed Investment 40-85%). The fund has achieved its volatility objective, but over the five-year period under review performance is behind the peer group. There are two main things that impacted the portfolio's performance relative to the peer group, which were mainly relevant three-to-four years ago. The first is that we only adopted the IA peer group as the Comparator Benchmark for the portfolio in October 2019. While the portfolio has always been managed with reference to an internal Strategic Asset Allocation (SAA), prior to the introduction of the peer group comparator we did not consider it when carrying out our annual review of the SAAs. Therefore, the portfolio's performance in the first two years of the measured five year period will reflect that to a degree. The second reason relates to the underlying components in the fund. In the first two years, the portfolio's core global equity component was the Multi-Factor Equity Fund. As a result the portfolio was more exposed to the value investment style (which involves buying companies trading at a significant discount to their "true" value) and consequently underperformed the MSCI ACWI index in 2018 and 2019 when value underperformed. In the first half of

2019 the exposure to that fund was halved, to reduce the exposure to value stocks. In the second half of 2020 we invested in the Schroder Global Equity Fund, which has more of a bias towards quality/growth companies, which helped to balance out the style exposures.

Remedial Actions:

A greater focus on the comparator peer group sector, combined with changes made to the mix of the underlying equity components has resulted in significant improvements in performance, as can be seen in outperformance over the past year. We continue to have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.27%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

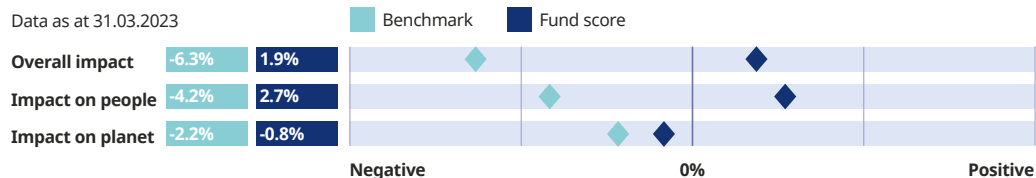
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Tactical Portfolio 6 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tactical Portfolio 7

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Comparator Benchmark: IA Mixed Investment 40-85% benchmarks

1. Performance

Performance Commentary:

The portfolio has dual objectives; a volatility (a statistical measure of the fluctuations in a security's price or market) target relative to global equities (MSCI ACWI), as well as a performance target relative to a mixed asset peer group (IA Mixed Investment 40-85%). The fund has achieved its volatility objective, but over the five-year period performance is behind the peer group. There are two main things that impacted the fund's performance relative to the peer group. These reasons were mainly relevant three-to-four years ago. The first is that we only adopted the IA Peer Group as a Comparator Benchmark for the portfolio in October 2019. While the portfolio has always been managed with reference to an internal Strategic Asset Allocation (SAA), prior to the introduction of the peer group comparator we did not consider it when carrying out our annual review of the SAAs. Therefore the portfolio's performance in the first two years of the five year period under review will reflect that to a degree. The second factor relates to the underlying components in the fund. In the first two years, the portfolio's core global equity component was the Schroder Multi-Factor Equity Fund. As a result the portfolio was more exposed to the value investment style (which involves buying companies trading at a significant discount to their "true" value) and consequently underperformed MSCI ACWI in 2018 and 2019 when value underperformed. In the first half

of 2019 the exposure to that fund was halved, to reduce the exposure to value stocks. In the second half of 2020 we invested in the Schroder Global Equity Fund, which has more of a bias towards quality/growth companies, which helped to balance out the style exposures.

Remedial Actions:

A greater focus on the comparator peer group sector, combined with changes made to the mix of the underlying equity components has resulted in significant improvements in performance, as can be seen in outperformance over the past three years. We continue to have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.27%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

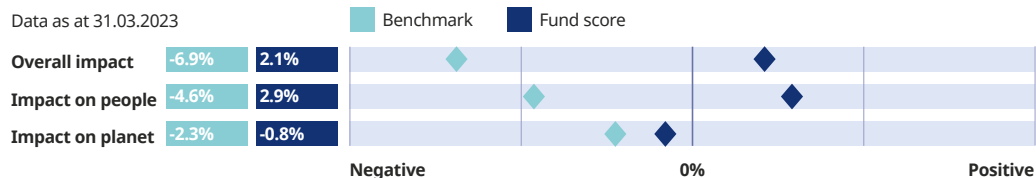
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's benchmark, an alternative asset-weighted benchmark (Tactical Portfolio 7 composite) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tellworth UK Dynamic Absolute Return Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: Absolute return

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.91%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

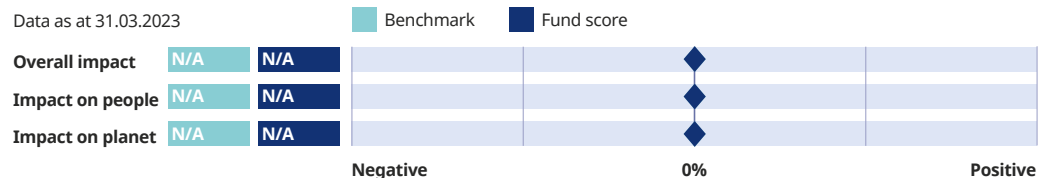
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. Due to the nature of the underlying holdings there is no SustainEx score available for this fund.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder Tokyo Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: TOPIX TRJPY (GBP)

1. Performance

Performance Commentary:

Our investment process has always resulted in a moderate, but consistent bias toward value stocks (what we believe to be good quality companies trading at a discount to their true value). In the past, the Japanese equity market has rewarded value investors. However, for several years up to late 2020, this style bias had hampered performance as investors persistently favoured stable growth stocks (companies perceived as stable growers that investors are willing to pay a premium for on account of their future growth prospects) in an era of zero interest rates. At the same time, geopolitical and macro factors have weakened the contributions from stock selection in the period until early 2021. As a result, investment style had a greater impact on performance than any risk models had predicted. Data has consistently shown no significant outliers among individual detractors in the fund. Instead, underperformance over five years has been generated by minor detractors across a wide range of stocks in the fund, backing up our view that style was the dominant influence for most of the period. These trends accelerated dramatically from March 2020 and persisted throughout the second and third quarters of 2020. As a result, the fund underperformed for much of 2020, leading to further deterioration in long-term relative returns. Although many markets saw some style reversal towards the end of 2020, this effect was initially very muted in Japan. However, the fund did recover in the fourth quarter of the year. During 2021, there was a clearer change in market leadership and a stronger

stock-specific element in returns, which has continued throughout most of 2022. As a result, we have seen an improvement in short-term relative performance and the calendar-year performance for both 2021 and 2022 is well ahead of the benchmark.

Remedial Actions:

Given the extreme range in valuations within the market, which had built up by the end of 2020, we believed there was no reason to change the fund's overall style bias. However, during 2020 we ensured that the fund was more exposed to stocks where actions by the company could lead to a higher valuation. We simultaneously moved away from some long-established positions that we felt could become so-called "value traps" (a stock that appears to be undervalued but actually has poor long-term prospects) in the near future. As a result, style factors have contributed a smaller proportion of total risk for the last two years and stock specific risk has risen. This ensured that the fund fully reflects our level of conviction on individual stocks, driven by research, and this helped to support improved performance. We have also reduced the total number of positions in the fund. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.92%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

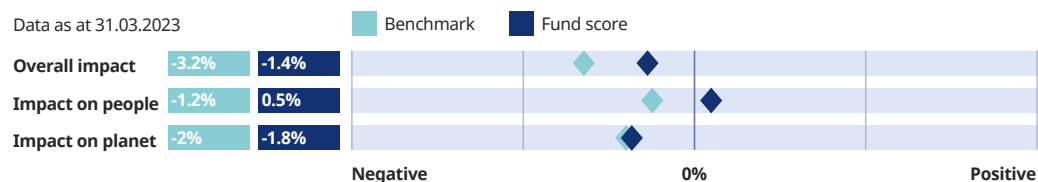
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder UK Alpha Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE AllSh TR GBP

1. Performance

Performance Commentary:

Performance has improved over the last three years with the fund marginally ahead of benchmark and even further advanced compared to most peers in the IA UK Equity Income sector. However, legacy holdings which contributed to the weaker numbers in the initial part of the performance periods included British American Tobacco. More recently, a lower relative exposure to outperforming oil majors detracted, notably our zero exposure to BP. We do own Shell which has offset some of the negative attribution elsewhere.

Remedial Actions:

Since February 2020, fund managers Sue Noffke and Matt Bennison have applied the investment approach used on Schroder Income Growth Fund plc, an investment trust. The fund was previously managed on a business cycle approach. This meant identifying stock opportunities on a so-called "top-down" basis and adjusting the portfolio depending on the phase of the economic cycle. However, the managers are now adopting a low turnover approach to stock selection. This focuses on a so-called "bottom-up", balanced stock picking approach to generating income and generating capital growth. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.75%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

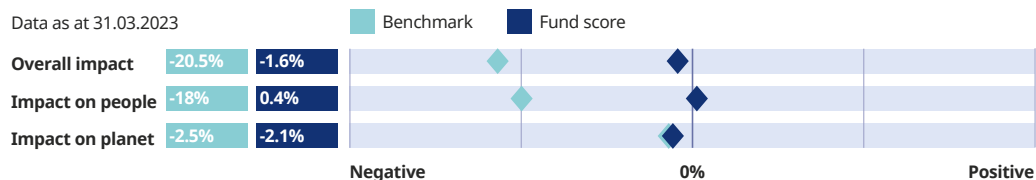
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder UK Alpha Plus Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we recognise that the fund is not demonstrating value consistently in the Performance area. We have completed a further review and shared the outcomes of this review below.

Target Benchmark: FTSE AllSh TR GBP

1. Performance

Performance Commentary:

The fund's sector and style exposures weighed on relative returns over the period. The fund is relatively concentrated, with only 30-35 holdings which the managers deem to exhibit the required quality characteristics. At the sector level, a low exposure to outperforming oil majors and miners has detracted. The greater active exposure to mid caps over the largest holdings in the FTSE 100 also held back performance, as it did for active UK equity managers more broadly. UK equity funds with a bias to deep value shares (those seen as trading at a significant discount to their "true" value) coped better in this environment. At the stock level, underperforming investments included Cineworld, which was sold in 2021. Healthcare group Smith & Nephew also underperformed, with management misexecution weighing on returns. We retain conviction in the quality of the company and have engaged thoroughly with its leaders.

Remedial Actions:

The fund targets good long-term outperformance and has low commonality with the reference index. This means performance can differ significantly relative to the benchmark at times, both on the upside and the downside. It's worth noting that roughly 75% of active managers have underperformed the FTSE All Share index over the period in question, much of which is related to investment style and market cap exposure. The fund has recovered some performance recently driven by positive company specific updates. Some of our holdings have also benefited strongly from China's recent reopening after it loosened its most stringent Covid restrictions. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.80%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

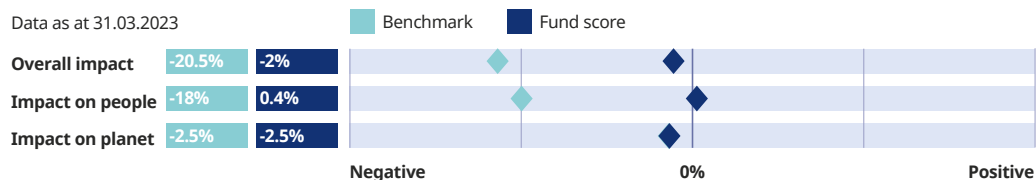
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder UK Dynamic Smaller Companies Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE Small Cap Ex Invest Trust TR GBP

1. Performance

This fund has outperformed its primary benchmark and its peers as per the performance methodology however the A share class underperformed the target benchmark.

Performance Commentary:

The fund's underperformance is attributable to a challenging two-year period, broadly covering end 2020 to end 2022. The fund outperformed by 23% over the five-year period to end 2020, so the recent underperformance is partly a reversal of a previous strong run of performance. More specifically, the fund's lower allocation to outperforming conventional energy companies has weighed on returns, notably names such as Tullow Oil which has benefited from rising commodity prices. Simultaneously, there have been some stock specific drawbacks. This captures holdings like engineering services firm Tekmar and celebration products manufacturer IG Design Group.

Remedial Actions:

A consequence of having low commonality with the reference index means performance can differ significantly relative to benchmark both on the upside and the downside. The underperformance we observe across most UK small cap managers in the last two-years suggests that style has been a factor in the underperformance. This portfolio is exposed to the structural growth prospects of digitalisation and industry 4.0 trends which we believe will drive the economy over the long term. In general, longer-term focused growth companies have suffered sharp de-ratings in their valuations as central banks have raised interest rates to combat inflation. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.92%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

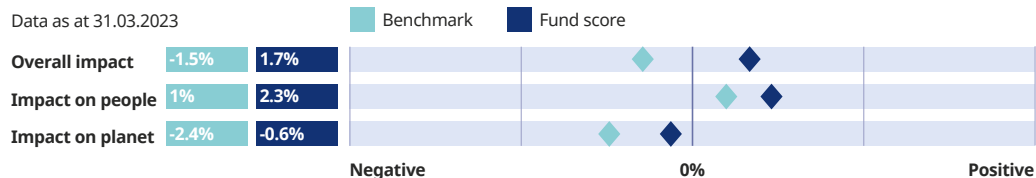
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders 'Impact' score is for information only. It provides an estimate of the fund's 'Impact on People' and its 'Impact on Planet' as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder UK Mid 250 Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: FTSE 250 Ex Investment Trust TR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.91%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

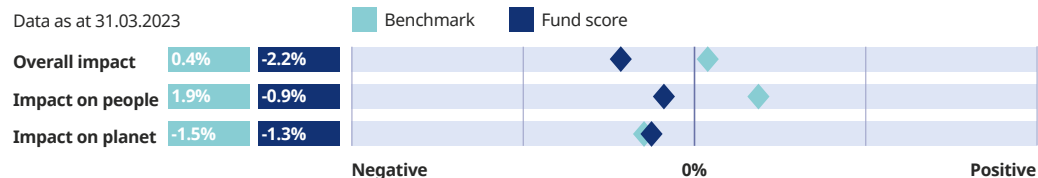
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder UK Multi-Cap Income Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE AllShare TR GBP

1. Performance

Performance Commentary:

Exposure to smaller companies has contributed to the fund's underperformance over the period. As referenced in the fund name, the fund is exposed to companies of various sizes, including small and mid cap companies. These have lagged their large-cap FTSE 100 counterparts, which include international businesses that benefit more from ongoing sterling weakness. It wasn't just exposure to smaller companies that held back relative performance over the period; the fund also faced stock-specific challenges. For example, Strix Group, which makes components for kettles, warned on profits as a result of lockdowns in China. We retain our holding in the stock, however, believing this to be a temporary issue that may be alleviated by the lifting of Covid-restrictions in China.

Remedial Actions:

Portfolio management responsibilities formally transferred to Graham Ashby and Duncan Green from 6 September 2021 onwards. Graham and Duncan are established UK equity portfolio managers. The fund's name, objective and investment objective have been adjusted. The fund is now called the Schroder UK Multi-Cap Income Fund (previously it was Schroder MM UK Growth Fund). The fund now targets a distribution yield of 5% per annum as well as outperformance of the FTSE All Share index. Portfolio performance has improved recently as the market digests peak inflation, and considers the possibility that the global economy may avoid a harsh recession. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. As part of this we identified an operational issue within your fund. This issue was addressed appropriately and we have remediated our controls. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.75%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

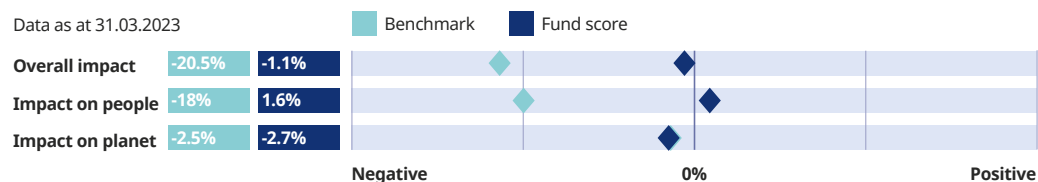
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder UK Smaller Companies Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: FTSE Small Cap Ex Invest Trust TR GBP

1. Performance

Performance Commentary:

The fund's underperformance largely centred on a challenging two-year period between the end of 2020 and the end of 2022. Immediately prior to this period, the fund outperformed its benchmark by 36% over five years. To some extent the recent shorter-term underperformance is a reversal of this previous strong run. More specifically, the fund's lower-than-benchmark allocation to conventional energy firms has weighed on returns, notably names such as Tullow Oil which has benefited from rising commodity prices. Simultaneously, there have been an above-average level of some stock specific challenges. These include holdings such as technology supplier to the education sector RM, ready-meal firm Parsley Box, and online retailer Studio Retail, which fell into administration wiping out our shareholding.

Remedial Actions:

The fund has little in common with the reference index, which means that performance can significantly differ from the benchmark, both on the upside and the downside. Looking back, we acknowledge that performance was challenged by the size of some of our positions and our decision to hold firm despite waning business momentum in certain key holdings. It's worth mentioning that the last two years have been a difficult period UK small cap managers throughout the industry, most of whom have underperformed. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.91%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

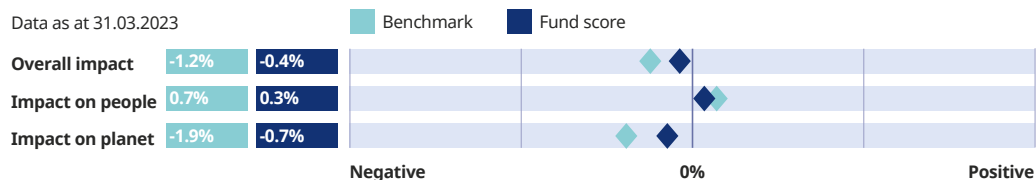
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders 'Impact' score is for information only. It provides an estimate of the fund's 'Impact on People' and its 'Impact on Planet' as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder UK-Listed Equity Income Maximiser Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 7% income per year

1. Performance

As the fund has not reached its minimum recommended performance period, it cannot be used as an accurate measure of performance. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.45%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

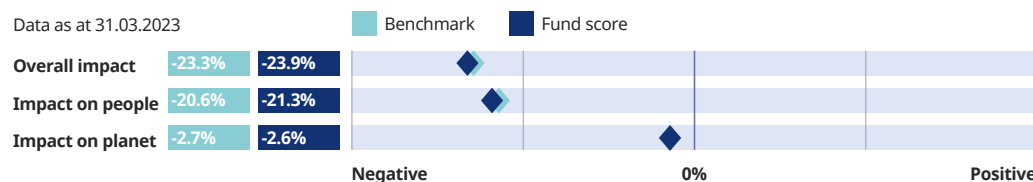
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (FTSE 100) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroder US Equity Income Maximiser

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: 5% income per year

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.49%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

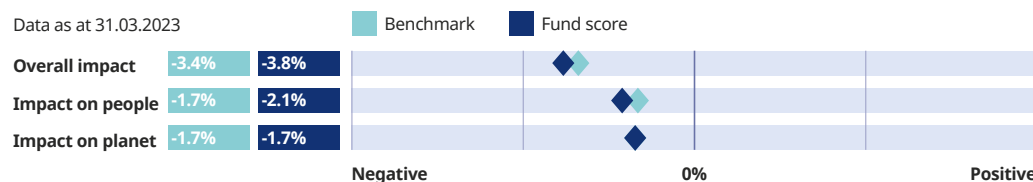
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (S+P 500) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder US Mid Cap Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: Russell 2500 TR GBP

1. Performance

Performance Commentary:

The dramatic market sell-off during the Covid-19 pandemic of 2020 is the primary reason for the fund underperforming in 2020 and also drove our five year underperformance. That was our worst year of relative performance in the history of the strategy. The economic shutdown in 2020 crippled our positions in companies normally perceived as defensive due to their ability to generate stable revenue streams. As this was not possible during an economic shutdown, this group fell along with the rest of our holdings. In addition, we entered 2020 with a higher-than-benchmark exposure to consumer stocks, which we adjusted to a lower-than-benchmark position as the pandemic took hold. We did this by selling, for example, retailers Nordstrom and Brixmor Property Group and the airline company Spirit Airlines. We also continued to hold some stocks that performed very poorly in 2020, in particular Hexcel Corporation (manufacturer of carbon fibre composites used in aircraft construction), Sabre Corp (online travel reservation company) and Kirby Corporation (barge operator). That last position struggled as we underestimated the level of sensitivity to oil shipping. The fund's overall performance was, however, helped by better returns on some new positions in industrial and technology-oriented companies which we believed would lead the economy out of recession and into recovery. Investment in

companies such as Berry Global Group (value added packaging), MSA Safety (manufacturer of personal protection and safety equipment) and 2U Inc (online education provider) helped to counteract the fund's wider underperformance.

Remedial Actions:

The fund aims to adhere to a long-term investment process. This discipline delivered a strong recovery in performance in both 2021 and 2022. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure: 0.91%

Due to the bespoke nature of this fund it is not comparable to other funds within its IA sector and therefore has no peer group that we can compare the fund's charges against.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

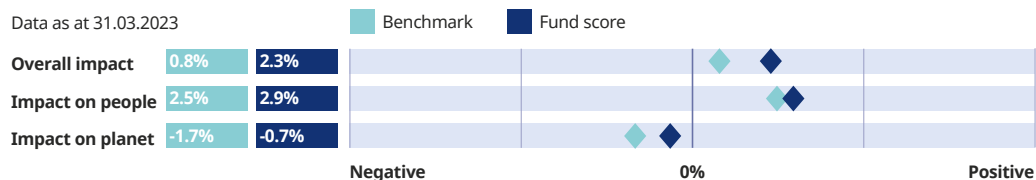
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. The Schroders "Impact" score is for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



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Schroder US Smaller Companies Fund

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below. Where an area has resulted in an action being taken, we have included the measures we are taking to try and improve this area.

Target Benchmark: Russell 2000 TR GBP

1. Performance

The fund has delivered its investment objective over the recommended performance period and is delivering value. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.92%

Our quantitative assessment found that at least one of the fund's share classes are more expensive than the majority of its peers. As a result, we conducted further analysis of our pricing and concluded that the amount we charge is reasonable and appropriate in light of the fund's investment process. We will continue to monitor this on an ongoing basis.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

We have reviewed the charges of each share class of your fund against those of other internal non-UK domiciled funds and segregated mandates. At least one share class has fee rates that are higher than these comparable share classes. A further review found these charges are reasonable and appropriate due to the nature of the investor.

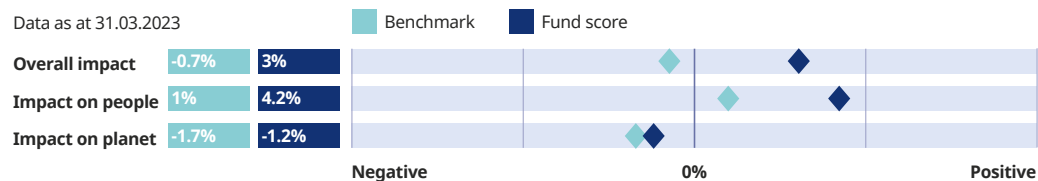
7. Classes of shares or units

All available share classes have been comprehensively reviewed. Where share classes with substantially similar rights and a differential in fee level are identified we convert investors to the cheaper of the available share classes on a semi-annual basis. Investors are therefore in the cheapest share classes available to them given how they are investing and the features they are looking for.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. As it is not possible to invest in the fund's target benchmark, the fund's comparator (S&P small cap 600) has been used for the purposes of showing the Schroders "Impact" score below which is shown for information only. It provides an estimate of the fund's "Impact on People" and its "Impact on Planet" as of the date shown and this will change over time. This measure is not part of the fund's assessment of value.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Schroders Capital UK Real Estate Fund Feeder Trust

Overall conclusion

Taking into account all seven areas included in the assessment of value, we believe that the fund is demonstrating value overall. We have summarised our assessment of each area as it relates to this fund separately below.

Target Benchmark: AREF/IPD UK Qua Pro-All bal fd-WA

1. Performance

Performance Commentary:

The fund underperformed the MSCI Benchmark over five years to December 2022, with a total return of 2.5% per annum versus its benchmark of 2.9% per annum. Having outperformed over calendar years 2018, 2019 and 2020, the fund's recent underperformance is principally due to having a lower weighting to the industrial sector, which has delivered historically outsized returns over the past two years. During the second half of 2022 the UK real estate market experienced a correction. Real estate yields re-rated in the wake of a rise in UK bond yields, resulting in higher cost of debt and an uncertain market outlook. While all sectors were impacted, the valuations of lower-yielding assets and specifically the industrial / logistics sector were most adversely impacted. We expect the next phase of the correction to be more driven by income risk - that is, the risk to the income received from the tenants of our assets. Secondary assets are likely to be most adversely impact (that is, those with short leases and weaker tenant credit quality). Against this uncertain backdrop we expect the fund's more defensively-positioned portfolio to perform more strongly in 2023 as the economy slows. These defensive qualities are illustrated by a higher unexpired lease term of holdings in the fund's portfolio compared to the benchmark and its higher exposure to good quality tenants such as the UK government, the fund's largest tenant. This quality rating is arguably already being seen in the performance data, with the margin of underperformance narrowing over 2022, and the

fund outperforming over the past six months by 0.5%. The fund also continues to outperform the benchmark when measured over a 10-year period, by 0.4% per annum.

Remedial Actions:

As noted above, industrial valuations have started to decline more significantly than other sectors, justifying our earlier course of action to have a relatively low exposure to the sector. We expect the industrial sector to underperform over the remainder of 2023. Our overweight position to higher quality assets with strong tenants on long leases should deliver more stable returns for investors in a more uncertain market during 2023. We have confidence in the fund's investment strategy and in Schroders' ability to deliver on its investment objective in the future.

2. Quality of service

We have assessed key service areas relating to our fund operations, our investment process and our client experience. External providers concluded that we have a mature and effective framework for fund oversight and reporting of risks. The quality of our service is backed up by awards and top ratings. We also looked at our liquidity management process, as well as fund complaints and breaches. Through all our metrics we have concluded that we provide value to our clients. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

3. Authorised fund manager costs

We reviewed every cost component of the Ongoing Charges Figure (OCF) at a share class level. We concluded that in relation to each charge, the costs of providing the service to which the charge relates are reasonable and appropriate. For more detail on how we completed this assessment, please refer to the 'Seven areas' section in the front of this report.

4. Comparable market rates

Ongoing Charges Figure (OCF) compared to peer group



Ongoing Charges Figure: 0.75%

Our assessment found that this fund is cheaper or priced in line with the majority of its IA sector peer group, and is therefore demonstrating value to our clients by being competitively priced.

Note, this section was amended in May 2023 to correct the OCF, although the outcome of our assessment in this area has not changed.

5. Economies of scale

Currently, the fund's AUM is below £1bn and therefore it is not large enough to achieve meaningful savings from economies of scale, consequently a scale discount has not been applied.

6. Comparable services

Due to the bespoke nature of this fund, there is no internal service offered which can act as a direct comparison.

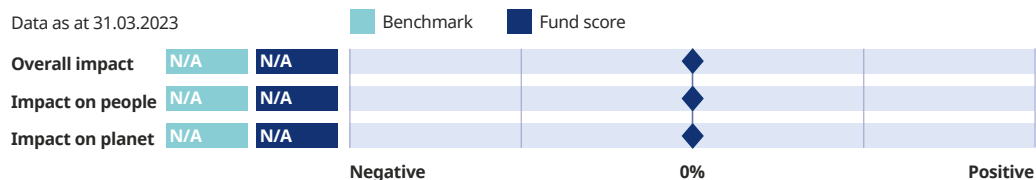
7. Classes of shares or units

This fund only has one share class.

The sustainability impact of the fund and its benchmark

This fund does not have a sustainable investment objective, and therefore the fund is not managed to any binding environmental or social criteria. Due to the nature of the underlying holdings there is no SustainEx score available for this fund.

Data as at 31.03.2023



The above Schroders "Impact" score is generated using Schroders' proprietary tool, SustainEx™ (see Appendix). This provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. The result is expressed as a notional percentage (either positive or negative) of sales. A score of more than 2% means that the portfolio adds \$2 of benefit to society for every \$100 of sales. The SustainEx score of the relevant benchmark is also shown where applicable.

Glossary of Terms

Absolute return

An asset's standalone return (gain or loss) over time. It is not being compared to anything else such as a benchmark or another asset.

Active management

The management of investments based on active decision-making rather than with the objective of replicating the return of an index. The manager aims to beat the market through research, analysis and their own judgement.

AFM (Authorised Fund Manager)

The AFM is responsible for the overall management of the fund and invests money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA. *Please also see FCA definition.*

Alternative asset

An investment outside of the traditional asset classes of equities, bonds and cash. Alternative investments include property, hedge funds, commodities, private equity, and infrastructure.

AMC (Annual Management Charge)

Following the introduction of the Schroders Annual Charge, AMC has been replaced by SAC. *Please see SAC definition.*

Assessment of Value

As a result of new regulations, the FCA now requires managers of UK funds to publish an annual report demonstrating how they are providing value to investors in their funds.

Asset allocation

The apportionment of a portfolio's assets between asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

Asset class

Broad groups of different types of investments. The main investment asset classes are equities, bonds and cash. Non-traditional asset classes are known as alternative investments.

Attribution

A sophisticated method for evaluating the performance of a portfolio or fund manager.

Benchmark

A standard (usually an index or a market average) against which an investment fund's performance is measured. *Please also see comparator benchmark and target benchmark definitions.*

Bond

A way for governments and companies (the issuers of the bond) to borrow money for a certain amount of time. A typical arrangement would be in exchange for an upfront payment from an investor, the issuer will make periodic interest payments to the investor and then repay the initial investment amount at the end of the bond's term (its maturity).

Bottom-up (investment style)

Investment based on analysis of microeconomic variables, whereby individual companies' history, management, and potential are considered more important than general market or sector trends (as opposed to top-down investing).

Brexit

An abbreviation for "British exit," referring to the withdrawal of the United Kingdom (UK) from the European Union (EU).

Broad-based

Relates to an index or average that is designed to reflect a representation of a group of stocks or an entire market.

Business cycle

Also referred to as the "economic cycle". Essentially it describes how business activity goes up and down over time. There are four stages of the business or economic cycle: expansion, slowdown, recession and recovery.

Capital growth

The increase in the value of an asset or investment over time.

Capital risk

The potential loss of all or part of an investment.

Cazenove Capital

A long-established wealth manager which is part of the Schroders group.

Conservative (investment style)

Prioritises the preservation of capital over market returns by investing in lower-risk securities.

Conviction (investment style)

A fund manager's strongly held belief in the view of an investment or investment approach.

Comparator benchmark

A standard (usually an index or a market average) against which an investment fund's performance is compared to.

Covid-19

The name given by the World Health Organisation (WHO) to the illness caused by the coronavirus illness which was first recorded in 2019.

Glossary of Terms

CPI (Consumer Price Index)

The Consumer Price Index (CPI) measures how much prices of consumer goods and services change over a period of time. For example, if CPI is 2.5% for the 12 months ending January 2020, this means that on average, the price of consumer goods will be about 2.5% higher than they were in January 2019. *Please also see Inflation definition.*

Cyclical stock

A stock where returns are directly affected by changes in the overall economy. Opposite of defensive stocks.

Defensive stock

A stock which aims to provide consistent dividends and stable earnings regardless of the overall stock market environment.

Dividend

A payment made by a company to its shareholders. The company decides how much the dividend will be, and when it will be paid.

Domicile (e.g. a UK-domiciled fund)

A fund's domicile is essentially its country of residence. It determines how a fund is to be treated from a tax perspective much as the domicile (i.e. permanent home) determines what tax legislation applies. Schroders has a range of unit trust funds that are UK-domiciled while the Schroder International Selection Fund range is domiciled in Luxembourg.

Downside risk

An estimate of the potential decline in value of a given investment.

Duration

A measure of a bond investment's sensitivity to changes in interest rates. The longer the duration, the more sensitive it is. Calculating duration for a fixed income investment such as a bond is a complicated sum. It takes into account the current value of the bond, the coupon or interest payment, the book cost, and the number of years the bond has left to run. Put simply, the higher the duration number the higher the potential return (and the greater the risk).

Economic cycle

Also referred to as the "business cycle". *Please also see Business cycle definition.*

Emerging markets

Countries that have rapidly growing economies and may be going through the process of industrialisation. This is compared to developed markets which have already undergone this process and are considered to be already economically advanced.

Equities

Also known as shares or stocks, this represents a share in the ownership of a company.

ESG (Environmental, Social and Governance)

ESG represents environmental, social and governance considerations and covers issues such as climate change, energy use, labour standards, supply chain management and how well a company is run.

ETF (Exchange-Traded Fund)

ETFs usually track an underlying index and trade just as a normal stock would on an exchange. ETFs can track stocks in a single industry or an entire index of equities.

Factor (investment style)

An approach that involves targeting specific drivers of return across asset classes.

FCA (Financial Conduct Authority)

The FCA regulates the UK's financial markets. Its objective is to ensure that relevant markets function well - for individuals, for business and for the economy as a whole.

FTSE All Share

A price-weighted index comprising of approximately 650 of the top UK publicly listed companies.

Fundamental analysis

The process of identifying stocks that are undervalued by looking at the underlying investment.

Gilt

A bond issued by the UK government.

Growth (investment style)

Companies perceived as stable growers that investors are willing to pay a premium for on the basis of their future growth prospects.

Earnings are expected to increase at an above-average rate compared to their industry sector or the overall market.

Hedge fund

A collective name for funds targeting absolute returns through investment in financial markets and/or applying non-traditional portfolio management techniques. Hedge funds can invest using a broad array of strategies, ranging from conservative to aggressive.

IA (Investment Association) sector

As published by the Investment Association, the IA sectors divide the fund universe to reflect the asset type, industry sector, or geographic regions funds are invested in. There are over 35 IA sectors. These are there to help navigate the large universe of funds in the UK and include some offshore (EU) funds. The sectors divide up the funds into smaller groups, to allow like-for-like comparisons between funds in one or more sectors, for instance to look at performance and fund charges.

Income distribution

The distribution of income to unit holders of pooled funds in proportion to the number of units held.

Index (investment style)

A passive investment strategy that seeks to replicate the returns of a benchmark index.

Inflation

A measure of the increase in prices of goods and services over time.

Glossary of Terms

Investment universe

The range of stocks in which a portfolio can invest.

KIID (Key Investor Information Document)

A two-page document that summarises a fund's investment objective, key risks, ongoing charges figure (*please see OCF definition*) and past performance. It is required for funds that come under EU law and is designed to allow comparability across funds.

Large cap

Please see Market capitalisation definition.

LIBID (London Interbank Bid Rate)

The average interest rate at which financial institutions in the UK pay for depositing eurocurrency.

LIBOR

The benchmark interest rate at which global banks lend to one another. Since the end of 2021, LIBOR has been phased out and replaced by the Sterling Overnight Index Average (SONIA) as the industry standard benchmark. *Please see SONIA definition.*

Liquidity

The ease with which an asset can be sold for cash. An asset can be described as illiquid if it takes a long time to sell, such as property, or if it is difficult to find someone willing to buy it.

Long/short (investment style)

A strategy, used primarily by hedge funds, that involves taking long positions (buying a holding) in stocks that are expected to increase in value and short positions (borrowing a stock and selling it in the hope of repurchasing it at a lower price to return to the stock lender) in stocks that are expected to decrease in value.

Macroeconomic

Refers to the behaviour and drivers of an economy as a whole. Factors include inflation, unemployment, etc. as opposed to microeconomic which is the behaviour of small economic units, such as individual consumers or households.

Market capitalisation

A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from fund to fund depending on the country of investment.

Mid cap

Please see Market capitalisation definition.

MSCI (Morgan Stanley Capital International)

An investment research firm that provides stock indices, portfolio risk and performance analytics, and government tools.

Multi Asset

An investment which contains a combination of asset classes, creating a group or portfolio of assets.

Nominal return

A value which has not been adjusted for inflation.

OCF (Ongoing Charges Figure)

The OCF is made up of the Schroders Annual Charge (SAC), the administration charge and 'other' costs. The administration fee includes directly attributable costs, such as Transfer Agency costs and Fund Accounting fees, and allocated costs to support functions, such as Finance, Tax, Risk, Audit, Legal and Compliance.

Option

Gives the buyer the right (not the obligation) to buy or sell an underlying asset at an agreed price on, or before, a given date in the future.

Overweight

When a portfolio or fund has a greater percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Passive management

A style of investment management that aims to replicate the performance of a set benchmark.

Peer group

A group of funds that may be compared with one another, often for performance purposes. A peer group will usually be based on the fund's investment scope.

Performance period

The length of time over which we expect the fund to deliver its investment objective.

QE (Quantitative Easing)

A tool central banks can use to stimulate an economy by increasing the supply of money. Technically, it involves the central bank printing new money and using this to buy assets from the financial market. This results in more money being in circulation, higher asset prices and lower interest rates (prices and interest rates tend to move in the opposite direction). This combination makes it more attractive for people to invest, borrow and spend more, driving economic growth. This technique has, in recent years, been used by the European Central Bank, the US Federal Reserve and the Bank of England.

Qualitative analysis

The use of subjective judgment and information that cannot be represented by numbers (such as a company's culture) to evaluate an investment.

Quality (investment style)

Companies with higher profitability and perceived to be stable over time relative to their peers. Quality is measured by its profitability, stability, financial strength, sales growth and governance.

Quantitative analysis

Quantitative is often better understood as "numerical". It is used to identify and target the underlying factors responsible for the outperformance of some financial assets over others.

Glossary of Terms

RDR (Retail Distribution Review)

A Financial Conduct Authority (FCA) initiative that aims to provide greater clarity about different types of financial services available. It also seeks to improve transparency around the costs and fees associated with financial advice. The amount of risk capital set by legislation or local regulators, which companies must hold against any difficulties such as market or credit risks.

Real return

The return generated by an investment, having been adjusted for the effects of inflation. For example, an investment grew in value by 5% return over one year, and the rate of inflation was 2%, the real return would be 3%.

Recovery stock

A stock which has fallen in price but which is believed to have the ability to recover.

Risk premium/premia

The extra return over cash that an investor expects to earn as compensation for owning an investment that is not risk free, so its value could increase or decrease.

Risk-adjusted return

A technique to measure the returns from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

Risk-free rate

The rate of return over a specified period of time on an investment with zero risk.

RPI (Retail Price Index)

The Retail Price Index (RPI) measures how much prices of consumer goods and services change over a period of time. RPI is a measure of inflation and takes the exact same premise as CPI; however, it also includes housing costs. RPI has been deemed an inferior measure to CPI. *Please also see Inflation definition.*

S&P 500

A stock market index that tracks the average performance of the top 500 listed US companies.

Scenario analysis

The process of estimating the expected value of a portfolio in response to adverse events.

Schroder Investment Management (Schroders)

Schroders is a global investment manager. It actively manages investments for a wide range of institutions and individuals, to help them meet their financial goals.

Schroders Annual Charge (SAC)

A single all-in-fee charged to the funds which includes the previously separated Annual Management Charge (AMC), administration fee and most of the other fees that are normally charged. It excludes the extraordinary legal/tax fees and third party fund manager costs.

Share class

A way to differentiate between different types of shares. For companies, this may mean that some shares have voting rights while others do not. Within a fund, the different share classes may represent different ways of paying the investor the income from the fund, different fees and expenses or different base currencies. For example, a fund will often have an "accumulation" share class and an "income" share class. With the former, any income produced will be automatically reinvested back into the fund (more shares will be bought in the fund). With the income share class, income can either be received as a regular payment or reinvested.

Small cap

Please see Market capitalisation definition.

SONIA (Sterling Overnight Index Average)

The interest rate paid by financial institutions during periods when the markets are closed.

Standard deviation

A measure of historical volatility calculated by comparing the average (or mean) return with the average variance from that return.

Stress test

The process of testing the resilience of institutions and investment portfolios against possible worst case future financial situations.

SustainEx

The Schroders in-house research tool which is designed to quantify the positive contributions and negative impacts companies have on society. By examining both current profits and potential externalities through a common monetary lens, SustainEx aligns social and environmental impact with investment risk.

Target benchmark

A standard (usually an index or a market average) which an investment fund's performance aims to match or exceed.

TER (Total Expense Ratio)

Following the introduction of KIIDs, TERs have been replaced with OCFs. *Please see OCF definition.*

Thematic (investment style)

Investing according to a chosen investment theme. For example, an investor with a "health and wellness" focus will likely only consider funds that invest in healthy food brands or those companies focused on developing new vaccines.

Top-down (investment style)

An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and macroeconomic trends such as GDP and CPI to determine investment decisions (as opposed to bottom-up investing).

Glossary of Terms

Total return

The total return of an investment is the combination of any capital appreciation (or depreciation) plus any income from interest or dividends. It is measured over a set period, and is given as a percentage of the value of the investment at the start of that period.

Tracking error

A measure of how closely an investment portfolio follows the index against which it is benchmarked.

Underweight

When a portfolio or fund has a lower percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Unit class

Unit classes are a way to differentiate between different types of units in a unit trust. Where we write 'share class' in the report, it is to be construed as meaning unit/share class as applicable to the relevant fund. *Please also see Share class definition.*

Unit trust

A type of open-ended pooled investment vehicle, or fund, which is structured as a trust. It is split up into equal portions called "units" which belong to the unitholder. The money paid for the units goes into a pool with other investors' money which an investment manager uses to buy financial instruments on behalf of the unitholders, with the aim of generating a return for them.

Value (investment style)

A style of investing that involves buying securities that are trading at a significant discount to their true value in the belief that over time, the asset's relatively low price will rise to more accurately reflect the intrinsic value of the business. Value is measured by a company's cash flows, dividends, earnings and assets.

Volatility

A statistical measure of the fluctuations in a security's price or particular market. For example, a highly volatile share experiences greater changes in price than other investments. High volatility is taken as an indication of higher risk.

Yield

A measure of the income return earned on an investment. In the case of a share, the yield is the annual dividend payment expressed as a percentage of the market price of the share. For property, it is the rental income as a percentage of the capital value. For bonds, the yield is the annual interest as a percentage of the current market price.

Appendix

SustainEx / Schroders "Impact" scores

These are generated using Schroders' proprietary tool, SustainEx™, which provides an estimate of the potential social or environmental "impact" that a company or other issuer may create. It does this by using certain metrics with respect to that issuer and quantifying the positive and negative "impacts" of each of those metrics in economic terms to produce an aggregate measure. Not all of those metrics are represented in the scores on 'People' and 'Planet' and how those scores are generated may change over time. It utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome differs from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly

Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, the issuer's SustainEx performance might improve or deteriorate. Schroders' proprietary tools, including SustainEx, may not cover all the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities such as gilts) are generally treated as neutral and are therefore not usually considered by our proprietary tools. The SustainEx scores show month-end data.



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