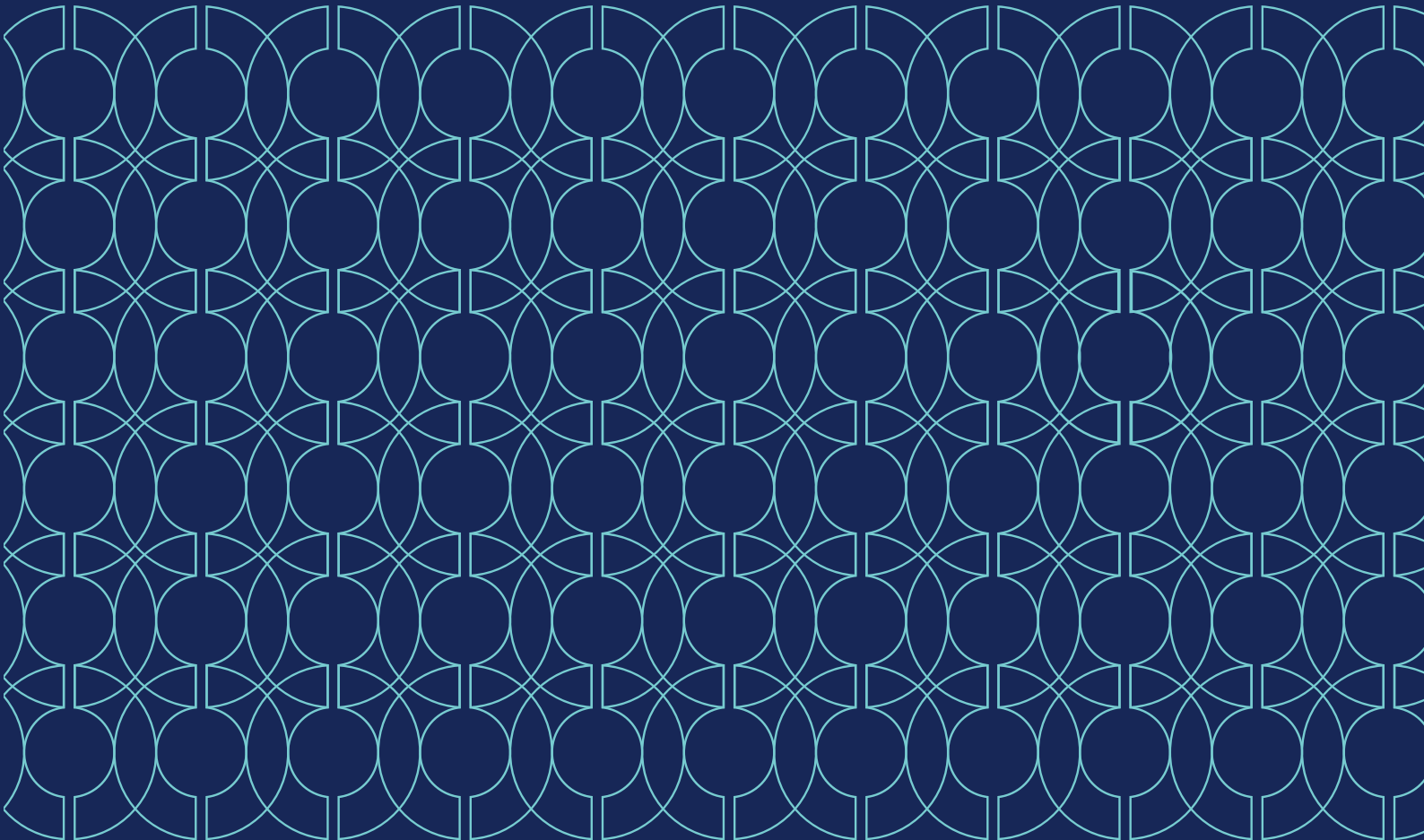


**Schroders**

**Schroder Sustainable Future Multi-Asset Fund  
Annual Report and Accounts  
31 October 2023**



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

# Fund Information

## Investment objective and policy

Schroder Sustainable Future Multi-Asset Fund (the 'Fund') aims to provide capital growth and income of the ICE BofA Sterling 3-Month Government Bill Index plus 3.5% per annum (before fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk.

The Fund aims to achieve this with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a five to seven year period of between 50% to 67% of that of global stock markets (represented by the MSCI All Country World GBP hedged index).

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative asset classes worldwide (including emerging markets and less developed markets). Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. The weightings of these holdings are adjusted in response to changing market conditions.

The Fund invests at least two-thirds in assets which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years. The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>

The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder funds).

The Fund may also invest in warrants and money market instruments, and may hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.

## Fund characteristics

The Fund's performance should be assessed against its target benchmark of the ICE BofA Sterling 3-Month Government Bill Index plus 3.5%. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The ICE BofA Sterling 3-Month Government Bill Index plus 3.5% benchmark has been selected as an investable representative of cash plus 3.5%. Given that this is a multi-asset fund, a cash rate represents the 'risk-free' base rate over which assets with higher risk profiles can earn additional return.

# Review of Investment Activities

**From 31 October 2022 to 31 October 2023, the price of Z Accumulation units on a dealing price basis fell by 0.04%. In the same period, the ICE BofA Sterling 3-Month Government Bill Index plus 3.5% increased by 7.82%<sup>1</sup>.**

This period has been characterised by sticky inflation, a recession missing in action, and an artificial intelligence revolution driving equity markets. Against this backdrop, losses from government bonds and currency outweighed smaller gains from global equities and credit.

As we moved towards the end of 2022, having seen the market rally, we trimmed our equity exposure reflecting our view that valuations do not fully reflect the drop in corporate earnings we expected in the new year. We maintained this defensive positioning for the first half of the year, as we expected a slowdown in economic activity driven by tighter monetary policy. We reduced exposures to value and cyclical equities, choosing defensive assets given the risk of further financial stress and expectations of a cyclical slowdown. This defensive positioning hurt performance as it was challenged by the resilience of the US consumer which kept global activity and sentiment afloat. While equities rallied, reversing any expectation of a pivot from the US Federal Reserve, returns were driven by a handful of stocks. Since then, portfolio activity has focused on generating income, pro-cyclical positions in equities, and trading the ranges in government bonds.

Finally, currency detracted over the period as sterling appreciated relative to the dollar. The continued recovery of sterling resulted in unhedged non-sterling assets detracting from performance once translated to base currency.

In summary, we have struggled to catch a trend this year as the expected slowdown has failed to materialise and markets can continue to grind upwards in the short term.

**Co-Head of Investment and Group Chief Investment Officer:**

**Johanna Kyrklund**



Joined Schroders in March 2007 and is based in London

As Group CIO, Johanna oversees investment performance, philosophy and process for all asset classes (excluding private assets), reinforcing a culture of collaboration across all desks

In addition, Johanna leads the Multi-Asset Investments division, is a member of the Group Management Committee (GMC) and Chairs Global Asset Allocation Committee

Responsible for investments on behalf of Multi-Asset clients globally and is the lead portfolio manager of the Schroder Diversified Growth Strategy

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies

From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics and Economics from Oxford University

Johanna is a member of the Cambridge University Investment Board and the Railpen Investment Board

**Head of Multi-Asset Growth and Income**

**Remi Olu-Pitan**



Joined Schroders in 2006 and is based in London

Remi is responsible for Multi-Asset Income and Diversified Growth mandates. Remi is the lead fund manager of the Schroder ISF Global Multi-Asset Income and Co-fund manager of the Schroder Diversified Growth Fund and Schroder Sustainable Future Multi-Asset Fund

She is a member of the Equity risk premium team of the Strategic Investment Group Multi-Asset (SIGMA) and a member of the Global Asset Allocation Committee

CFA Charterholder

Masters in Statistics, London School of Economics. Bachelors in Business Finance, Durham University

<sup>1</sup> Source: Refinitiv Eikon Datastream.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com](http://www.schroders.com).

# Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

**P. Chislett**

Directors

28 February 2024

**J. Rainbow**

# Report of the Trustee

## **Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Sustainable Future Multi-Asset Fund ('the Fund') for the year ended 31 October 2023.**

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

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

Trustee  
Bournemouth  
21 November 2023

# Independent Auditor's Report to the Unitholders of Schroder Sustainable Future Multi-Asset Fund

## Opinion

We have audited the financial statements of Schroder Sustainable Future Multi-Asset Fund (the 'Fund') for the year ended 31 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on pages 21 to 22.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

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

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

## Going concern

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

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

Our conclusions based on this work:

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

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

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

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

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

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

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

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

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

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

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

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



# Independent Auditor's Report to the Unitholders of Schroder Sustainable Future Multi-Asset Fund (continued)

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

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

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

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

## Other information

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

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

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

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

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

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

## Manager's responsibilities

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

## Auditor's responsibilities

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

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

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

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

### Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

28 February 2024

# Comparative Table

Financial year to 31 October	A Income units			Q1 Accumulation units <sup>1</sup>
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit
<b>Change in net asset value</b>				
Opening net asset value	68.75	78.37	69.40	50.00
Return before operating charges*	0.04	(8.12)	10.25	(2.35)
Operating charges	(0.98)	(1.06)	(0.82)	(0.09)
<b>Return after operating charges*</b>	<b>(0.94)</b>	<b>(9.18)</b>	<b>9.43</b>	<b>(2.44)</b>
Distributions**	(0.80)	(0.44)	(0.46)	(0.87)
Retained distributions**	-	-	-	0.87
<b>Closing net asset value</b>	<b>67.01</b>	<b>68.75</b>	<b>78.37</b>	<b>47.56</b>
*after direct transaction costs of	-	-	-	-
<b>Performance</b>				
Return after charges (%)	(1.37)	(11.71)	13.59	(4.88)
<b>Other information</b>				
Closing net asset value (£000's)	24	20	18	15,952
Closing number of units	35,942	29,795	23,124	33,544,402
Operating charges (%)	1.40	1.40	1.40	0.19
<b>Prices</b>				
Highest dealing price	72.49p	79.78p	79.33p	50.00p
Lowest dealing price	67.68p	67.91p	69.53p	47.46p

# Comparative Table (continued)

Financial year to 31 October	X Accumulation units			Z Accumulation EUR Hedged units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 ¢ per unit <sup>§</sup>	2022 ¢ per unit <sup>§</sup>	2021 ¢ per unit <sup>§</sup>
<b>Change in net asset value</b>						
Opening net asset value	60.49	67.79	59.20	110.87	126.21	111.20
Return before operating charges*	(0.15)	(7.25)	8.63	(2.01)	(14.96)	15.36
Operating charges	(0.03)	(0.05)	(0.04)	(0.34)	(0.38)	(0.27)
<b>Return after operating charges*</b>	<b>(0.18)</b>	<b>(7.30)</b>	<b>8.59</b>	<b>(2.35)</b>	<b>(15.34)</b>	<b>15.09</b>
Distributions**	(1.38)	(1.08)	(0.91)	(2.25)	(1.75)	(1.55)
Retained distributions**	1.38	1.08	0.91	2.25	1.75	1.55
<b>Closing net asset value</b>	<b>60.31</b>	<b>60.49</b>	<b>67.79</b>	<b>108.52</b>	<b>110.87</b>	<b>126.29</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges (%)	(0.30)	(10.77)	14.51	(2.12)	(12.15)	13.58
<b>Other information</b>						
Closing net asset value (£000's)	56,330	48,260	50,001	17,337 <sup>§</sup>	16,521 <sup>§</sup>	15,890 <sup>§</sup>
Closing number of units	93,394,377	79,777,997	73,760,288	18,255,203	17,306,515	14,891,803
Operating charges (%)	0.05	0.05	0.05	0.30	0.30	0.30
<b>Prices</b>						
Highest dealing price	63.97p	69.05p	68.12p	116.60¢	128.50¢	127.00¢
Lowest dealing price	60.19p	59.34p	59.31p	108.30¢	108.80¢	111.30¢

# Comparative Table (continued)

Financial year to 31 October	Z Accumulation units			Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	82.18	92.27	80.71	71.19	81.22	71.90
Return before operating charges*	(0.16)	(9.81)	11.79	(0.12)	(8.64)	10.52
Operating charges	(0.25)	(0.28)	(0.23)	(0.22)	(0.25)	(0.21)
<b>Return after operating charges*</b>	<b>(0.41)</b>	<b>(10.09)</b>	<b>11.56</b>	<b>(0.34)</b>	<b>(8.89)</b>	<b>10.31</b>
Distributions**	(1.70)	(1.29)	(1.11)	(1.48)	(1.14)	(0.99)
Retained distributions**	1.70	1.29	1.11	-	-	-
<b>Closing net asset value</b>	<b>81.77</b>	<b>82.18</b>	<b>92.27</b>	<b>69.37</b>	<b>71.19</b>	<b>81.22</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges (%)	(0.50)	(10.94)	14.32	(0.48)	(10.95)	14.34
<b>Other information</b>						
Closing net asset value (£000's)	769,347	714,066	851,371	1,018	1,038	2,165
Closing number of units	940,825,922	868,907,367	922,658,815	1,466,653	1,457,880	2,665,339
Operating charges (%)	0.30	0.30	0.30	0.30	0.30	0.30
<b>Prices</b>						
Highest dealing price	86.85p	93.98p	92.75p	75.24p	82.72p	82.63p
Lowest dealing price	81.61p	80.63p	80.86p	70.70p	70.97p	72.04p

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

§ The Change in net asset value is shown in cents as this is the reporting currency of the unit class, however, the Closing net asset value is shown in sterling as this is the reporting currency of the Fund.

1 Q1 Accumulation units launched on 10 February 2023.

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

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# Portfolio Statement

	Holding at 31.10.23	Market Value £000's	% of net assets
<b>Collective Investment Schemes 71.93% (64.06%)</b>			
<b>Absolute Return Funds 4.16% (5.50%)</b>			
Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD	483,768	35,751	4.16
		<b>35,751</b>	<b>4.16</b>
<b>Asia Pacific ex Japan Equity Funds 0.84% (0.91%)</b>			
Schroder ISF Sustainable Asian Equity Fund Class I Accumulation USD	78,522	7,218	0.84
		<b>7,218</b>	<b>0.84</b>
<b>Cash Funds 3.85% (4.07%)</b>			
Schroder Offshore Cash Fund B Accumulation <sup>1</sup>	3,914,091	7,595	0.88
Schroder SSF Sterling Liquidity Plus Fund - Class I Accumulation GBP <sup>1</sup>	200,071	25,551	2.97
		<b>33,146</b>	<b>3.85</b>
<b>Commodity Funds 2.60% (3.89%)</b>			
Amundi Physical Gold Fund USD	342,928	22,356	2.60
		<b>22,356</b>	<b>2.60</b>
<b>Emerging Markets Equity Funds 2.60% (1.04%)</b>			
Schroder ISF Emerging Markets Equity Impact Fund Class I Accumulation USD	112,446	7,224	0.84
Schroder ISF Global Emerging Market Opportunities Fund Class I Accumulation USD	798,489	15,171	1.76
		<b>22,395</b>	<b>2.60</b>
<b>Emerging Markets Fixed Interest Funds 6.26% (1.96%)</b>			
Schroder ISF Blueorchard Emerging Markets Climate Bond Fund - Class I Accumulation USD	177,714	13,718	1.59
Schroder ISF Emerging Markets Local Currency Bond Fund Class I Accumulation USD	496,012	40,134	4.67
		<b>53,852</b>	<b>6.26</b>
<b>European Equity Funds 1.87% (1.91%)</b>			
Schroder ISF European Sustainable Equity Class I Accumulation EUR	129,806	16,056	1.87
		<b>16,056</b>	<b>1.87</b>

	Holding at 31.10.23	Market Value £000's	% of net assets
<b>European Fixed Interest Funds 5.21% (2.56%)</b>			
Schroder ISF Sustainable EURO Credit Fund Class I Accumulation EUR	526,226	44,775	5.21
		<b>44,775</b>	<b>5.21</b>
<b>Global Equity Funds 24.50% (31.07%)</b>			
Schroder Global Energy Transition Fund Class S Accumulation GBP	26,253,839	10,376	1.21
Schroder Global Sustainable Food And Water Fund Class X Accumulation GBP	32,291,275	15,484	1.80
Schroder ISF Global Gold Fund Class I Accumulation USD	91,090	9,109	1.06
Schroder ISF Global Sustainable Growth Fund Class I Accumulation GBP	396,415	132,945	15.46
Schroder ISF QEP Global ESG Fund Class I Accumulation USD	289,834	42,782	4.97
		<b>210,696</b>	<b>24.50</b>
<b>Global Fixed Interest Funds 8.39% (9.29%)</b>			
Schroder Global Sustainable Value Equity Fund Class X Accumulation GBP	22,654,921	53,261	6.19
Schroder ISF Global Sustainable Convertible Bond Fund Class I Accumulation EUR	94,598	8,165	0.95
Schroder Sustainable Bond Fund Class X Accumulation GBP	21,692,805	10,695	1.25
		<b>72,121</b>	<b>8.39</b>
<b>US Fixed Interest Funds 11.65% (1.86%)</b>			
iShares \$ High Yield Corp Bond Fund USD (Dist) Share Class	117,054	8,601	1.00
Schroder ISF Sustainable US Dollar High Yield Class I Accumulation USD	941,130	77,299	8.99

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
Schroder ISF Sustainable US Dollar Short Duration Bond Class I Accumulation USD	177,650	14,325	1.66
		<b>100,225</b>	<b>11.65</b>
<b>Collective Investment Schemes total</b>		<b>618,591</b>	<b>71.93</b>
<b>Government Bonds 15.48% (14.02%)</b>			
<b>Brazil 0.00% (1.43%)</b>			
<b>Colombia 0.00% (0.24%)</b>			
<b>Hungary 0.00% (0.17%)</b>			
<b>Indonesia 0.00% (0.42%)</b>			
<b>Malaysia 0.00% (0.44%)</b>			
<b>Mexico 0.00% (1.45%)</b>			
<b>Peru 0.00% (0.16%)</b>			
<b>Philippines 0.00% (0.40%)</b>			
<b>Poland 0.00% (0.43%)</b>			
<b>Romania 0.00% (0.18%)</b>			
<b>South Africa 0.00% (0.42%)</b>			
<b>Thailand 0.00% (0.45%)</b>			
<b>Turkey 0.00% (0.15%)</b>			
<b>United Kingdom 15.48% (6.15%)</b>			
UK Treasury Bill 0% 04/12/2023	21,500,000	21,398	2.49
UK Treasury Bill 0% 18/12/2023	9,000,000	8,939	1.04
UK Treasury Bill 0% 08/01/2024	15,000,000	14,853	1.73
UK Treasury Bill 0% 18/03/2024	37,000,000	36,262	4.21
UK Treasury 0.875% 31/07/2033	72,295,677	51,691	6.01
		<b>133,143</b>	<b>15.48</b>
<b>United States of America 0.00% (1.53%)</b>			
<b>Government Bonds total</b>		<b>133,143</b>	<b>15.48</b>
<b>Corporate Bonds 7.83% (18.16%)</b>			
<b>Belgium 0.03% (0.09%)</b>			
Solvay 2.75% 02/12/2027	300,000	250	0.03
		<b>250</b>	<b>0.03</b>
<b>Bermuda 0.00% (0.03%)</b>			
<b>Canada 0.16% (0.26%)</b>			
Bank of Montreal 1.85% 01/05/2025	360,000	279	0.03
Intelligent Packaging Holdco Issuer 9% 15/01/2026	737,000	511	0.06
Toronto-Domin- ion Bank 5.156% 10/01/2028	370,000	294	0.04

	Holding at 31.10.23	Market Value £000's	% of net assets
Toronto-Domin- ion Bank 4.456% 08/06/2032	408,000	293	0.03
		<b>1,377</b>	<b>0.16</b>
<b>Cayman Islands 0.00% (0.06%)</b>			
<b>Denmark 0.00% (0.04%)</b>			
<b>Finland 0.07% (0.07%)</b>			
Nordea Bank 5.375% 22/09/2027	690,000	550	0.07
		<b>550</b>	<b>0.07</b>
<b>France 0.75% (1.38%)</b>			
Banque Federative du Credit Mutuel 0.998% 04/02/2025	527,000	407	0.05
Societe Generale FRN 2.226% 21/01/2026	785,000	609	0.07
Credit Agricole FRN 1% 22/04/2026	300,000	248	0.03
Engie 0% 04/03/2027	300,000	230	0.03
Engie 0.375% 21/06/2027	600,000	461	0.05
Banque Federative du Credit Mutuel 1.625% 15/11/2027	500,000	387	0.04
BNP Paribas 4.4% 14/08/2028	756,000	573	0.07
Orange 2% 15/01/2029	200,000	160	0.02
TotalEnergies Capital International 3.455% 19/02/2029	527,000	393	0.04
Credit Agricole 3.25% 14/01/2030	250,000	167	0.02
Pernod Ricard 1.75% 08/04/2030	200,000	153	0.02
Autoroutes du Sud de la France 1.375% 21/02/2031	500,000	367	0.04
BNP Paribas 1.625% 02/07/2031	400,000	272	0.03
Credit Agricole 0.875% 14/01/2032	400,000	265	0.03
Veolia Environnement 0.8% 15/01/2032	300,000	201	0.02
BPCE FRN 1.75% 02/02/2034	200,000	142	0.02
Air Liquide Finance 3.5% 27/09/2046	400,000	224	0.03
AXA FRN 5.125% 17/01/2047	600,000	465	0.05
TotalEnergies Capital International 3.461% 12/07/2049	570,000	314	0.04

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets		Holding at 31.10.23	Market Value £000's	% of net assets
AXA FRN 3.875% Perpetual	510,000	430	0.05				
		<b>6,468</b>	<b>0.75</b>				
<b>Germany 0.07% (0.42%)</b>							
E.ON 1% 07/10/2025	322,000	266	0.03				
BASF 0.875% 06/10/2031	235,000	164	0.02				
E.ON 0.875% 18/10/2034	260,000	163	0.02				
		<b>593</b>	<b>0.07</b>				
<b>Ireland 0.06% (0.14%)</b>							
Kerry Group Financial Services 0.625% 20/09/2029	663,000	478	0.06				
		<b>478</b>	<b>0.06</b>				
<b>Italy 0.25% (0.41%)</b>							
Eni 1% 14/03/2025	386,000	323	0.04				
Eni 4.75% 12/09/2028	700,000	545	0.06				
Iren 0.875% 14/10/2029	400,000	282	0.03				
Snam 0.75% 17/06/2030	800,000	551	0.07				
Terna - Rete Elettrica Nazionale 0.75% 24/07/2032	700,000	458	0.05				
		<b>2,159</b>	<b>0.25</b>				
<b>Jersey 0.10% (0.11%)</b>							
Aptiv 4.35% 15/03/2029	870,000	665	0.08				
Heathrow Funding 4.625% 31/10/2048	251,000	191	0.02				
		<b>856</b>	<b>0.10</b>				
<b>Luxembourg 0.11% (0.17%)</b>							
GELF Bond Issuer I REIT 1.625% 20/10/2026	653,000	513	0.06				
DH Europe Finance II 0.75% 18/09/2031	635,000	436	0.05				
		<b>949</b>	<b>0.11</b>				
<b>Netherlands 0.70% (0.92%)</b>							
CRH Funding 1.875% 09/01/2024	300,000	260	0.03				
ING Groep 3.55% 09/04/2024	416,000	339	0.04				
Koninklijke Ahold Delhaize 1.125% 19/03/2026	187,000	153	0.02				
Vesteda Finance 2% 10/07/2026	586,000	480	0.06				
Mondelez International Holdings 1.25% 24/09/2026	680,000	492	0.06				
ASML Holding 1.625% 28/05/2027	620,000	504	0.06				
				Enel Finance International 0.375% 28/05/2029	595,000	422	0.05
				ABN AMRO Bank 0.5% 23/09/2029	700,000	486	0.06
				ABN AMRO Bank FRN 2.47% 13/12/2029	300,000	201	0.02
				Allianz Finance II 1.5% 15/01/2030	400,000	304	0.04
				Shell International Finance 2.75% 06/04/2030	290,000	202	0.02
				Rentokil Initial Finance 4.375% 27/06/2030	240,000	207	0.02
				ING Groep FRN 1% 13/11/2030	500,000	396	0.05
				Siemens Financier- ingsmaatschappij 1.25% 28/02/2031	286,000	213	0.02
				Cooperatieve Rabobank 5.25% 04/08/2045	300,000	203	0.02
				Shell International Finance 4% 10/05/2046	600,000	365	0.04
				Siemens Financier- ingsmaatschappij 4.2% 16/03/2047	800,000	508	0.06
				Enel Finance International 4.75% 25/05/2047	205,000	123	0.01
				Enel Finance International 5.5% 15/06/2052	290,000	188	0.02
					<b>6,046</b>	<b>0.70</b>	
<b>Norway 0.04% (0.11%)</b>							
				Equinor 2.375% 22/05/2030	294,000	200	0.02
				Equinor 3.7% 06/04/2050	300,000	171	0.02
					<b>371</b>	<b>0.04</b>	
<b>Spain 0.35% (0.44%)</b>							
				Banco Santander 2.746% 28/05/2025	1,000,000	775	0.09
				Inmobiliaria Colonial Socimi REIT 2% 17/04/2026	100,000	82	0.01
				CaixaBank 1.375% 19/06/2026	600,000	484	0.06
				Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	600,000	482	0.05
				Iberdrola Finanzas 1.25% 28/10/2026	600,000	488	0.06
				Telefonica Emisiones 1.788% 12/03/2029	500,000	393	0.04

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets		Holding at 31.10.23	Market Value £000's	% of net assets
Telefonica Emisiones 4.665% 06/03/2038	482,000	310	0.04	SSE 2.875% 01/08/2029	270,000	222	0.03
		<b>3,014</b>	<b>0.35</b>	Liberty Living Finance 3.375% 28/11/2029	264,000	222	0.03
<b>Supranational 0.00% (0.31%)</b>		<b>0</b>	<b>0.00</b>	Prudential Funding Asia 3.125% 14/04/2030	550,000	380	0.04
<b>Sweden 0.04% (0.01%)</b>				HSBC Holdings FRN 3.973% 22/05/2030	511,000	363	0.04
Svenska Handelsbanken 1.375% 23/02/2029	490,000	371	0.04	Eastern Power Networks 2.125% 25/11/2033	231,000	166	0.02
		<b>371</b>	<b>0.04</b>	Southern Gas Networks 3.1% 15/09/2036	157,000	110	0.01
<b>Switzerland 0.08% (0.11%)</b>				Futures Treasury 3.375% 08/02/2044	200,000	138	0.02
UBS Group FRN 2.095% 11/02/2032	1,100,000	655	0.08	Barclays 4.95% 10/01/2047	460,000	293	0.03
		<b>655</b>	<b>0.08</b>	Northern Powergrid Northeast 3.25% 01/04/2052	215,000	135	0.02
<b>United Kingdom 0.96% (1.38%)</b>						<b>8,272</b>	<b>0.96</b>
Lloyds Banking Group 3.9% 12/03/2024	900,000	736	0.09	<b>United States of America 4.06% (11.70%)</b>			
DS Smith 1.375% 26/07/2024	440,000	375	0.04	Mercedes-Benz Finance North America 3.65% 22/02/2024	200,000	164	0.02
NatWest Group FRN 4.269% 22/03/2025	978,000	797	0.09	Fidelity National Information Services 0.6% 01/03/2024	600,000	485	0.06
Next Group 3% 26/08/2025	200,000	190	0.02	BMW US Capital 3.15% 18/04/2024	837,000	681	0.08
Barclays FRN 2.852% 07/05/2026	619,000	481	0.06	American Express 3.625% 05/12/2024	200,000	160	0.02
Tesco Corporate Treasury Services 0.875% 29/05/2026	240,000	193	0.02	General Motors Financial 1% 24/02/2025	546,000	455	0.05
National Grid Electricity Transmission 1.375% 16/09/2026	515,000	459	0.05	Moody's 3.75% 24/03/2025	880,000	704	0.08
HSBC Holdings 4.375% 23/11/2026	216,000	168	0.02	CVS Health 4.1% 25/03/2025	431,000	348	0.04
BUPA Finance 5% 08/12/2026	333,000	316	0.04	Intel 3.4% 25/03/2025	336,000	269	0.03
Smiths Group 2% 23/02/2027	614,000	502	0.06	Citigroup 3.875% 26/03/2025	452,000	359	0.04
Northern Gas Networks Finance 4.875% 30/06/2027	190,000	184	0.02	Citigroup FRN 3.352% 24/04/2025	202,000	164	0.02
British Telecom- munications 2.75% 30/08/2027	360,000	298	0.03	CRH America 3.875% 18/05/2025	480,000	382	0.04
Northumbrian Water Finance 2.375% 05/10/2027	168,000	146	0.02	Abbott Laboratories 3.875% 15/09/2025	400,000	321	0.04
Diageo Capital 3.875% 18/05/2028	808,000	623	0.07	Goldman Sachs Group 4.25% 21/10/2025	500,000	395	0.05
British Telecommu- nications 5.125% 04/12/2028	294,000	230	0.03	AT&T 3.55% 18/11/2025	180,000	155	0.02
GlaxoSmithKline Capital 3.375% 01/06/2029	500,000	371	0.04	Anheuser-Busch 3.65% 01/02/2026	350,000	277	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	250,000	174	0.02				



# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets		Holding at 31.10.23	Market Value £000's	% of net assets
BP Capital Markets America 3.41% 11/02/2026	794,000	623	0.07	FedEx 0.45% 04/05/2029	500,000	356	0.04
Mercedes-Benz Finance North America 1.45% 02/03/2026	450,000	336	0.04	Digital Realty Trust REIT 3.6% 01/07/2029	489,000	350	0.04
Kellogg 3.25% 01/04/2026	400,000	311	0.04	Bristol-Myers Squibb 3.4% 26/07/2029	262,000	194	0.02
Alexandria Real Estate Equities REIT 3.8% 15/04/2026	473,000	370	0.04	PNC Financial Services Group 2.55% 22/01/2030	500,000	327	0.04
American Express 3.125% 20/05/2026	814,000	629	0.07	McDonald's 2.125% 01/03/2030	579,000	384	0.04
Wells Fargo 3% 23/10/2026	635,000	480	0.06	Visa 2.05% 15/04/2030	375,000	250	0.03
Walt Disney 3.375% 15/11/2026	260,000	201	0.02	Texas Instruments 1.75% 04/05/2030	876,000	576	0.07
Mastercard 2.95% 21/11/2026	200,000	153	0.02	JPMorgan Chase FRN 3.702% 06/05/2030	387,000	280	0.03
Caterpillar Financial Services 1.7% 08/01/2027	880,000	647	0.08	Fidelity National Information Services 2% 21/05/2030	400,000	299	0.03
Gilead Sciences 2.95% 01/03/2027	800,000	604	0.07	Fiserv 2.65% 01/06/2030	500,000	332	0.04
Digital Realty Trust REIT 3.7% 15/08/2027	660,000	496	0.06	Abbott Laboratories 1.4% 30/06/2030	531,000	340	0.04
Metropolitan Life Global Funding I 3% 19/09/2027	775,000	573	0.07	Bank of America FRN 3.194% 23/07/2030	371,000	257	0.03
PepsiCo 3% 15/10/2027	380,000	289	0.03	Dow Chemical 2.1% 15/11/2030	200,000	128	0.01
Amgen 3.2% 02/11/2027	760,000	571	0.07	John Deere Capital 1.45% 15/01/2031	1,140,000	706	0.08
Apple 3% 13/11/2027	500,000	379	0.04	Ecolab 1.3% 30/01/2031	330,000	201	0.02
General Motors Financial 4.5% 22/11/2027	200,000	174	0.02	Apple 1.65% 08/02/2031	870,000	559	0.06
Citigroup 4.125% 25/07/2028	306,000	226	0.03	Coca-Cola 2% 05/03/2031	150,000	97	0.01
Verizon Communications 4.329% 21/09/2028	150,000	115	0.01	Waste Management 1.5% 15/03/2031	340,000	208	0.02
Comcast 4.15% 15/10/2028	521,000	401	0.05	JPMorgan Chase FRN 2.956% 13/05/2031	210,000	140	0.02
Kroger 4.5% 15/01/2029	676,000	523	0.06	Crown Castle REIT 2.5% 15/07/2031	231,000	144	0.02
Liberty Mutual Group 4.569% 01/02/2029	809,000	618	0.07	Mastercard 2% 18/11/2031	586,000	370	0.04
Verizon Communications 3.875% 08/02/2029	681,000	509	0.06	Texas Instruments 4.9% 14/03/2033	200,000	155	0.02
Union Pacific 3.7% 01/03/2029	630,000	476	0.06	Crown Castle REIT 5.1% 01/05/2033	220,000	161	0.02
CSX 4.25% 15/03/2029	620,000	477	0.06	Bank of New York Mellon FRN 4.289% 13/06/2033	440,000	312	0.04
Warnermedia Holdings 4.054% 15/03/2029	570,000	416	0.05	Bank of America 6.11% 29/01/2037	170,000	133	0.02
				Microsoft 4.1% 06/02/2037	530,000	381	0.04

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets		Holding at 31.10.23	Market Value £000's	% of net assets
Bank of America FRN 3.846% 08/03/2037	200,000	131	0.02	Amgen 4.563% 15/06/2048	250,000	158	0.02
Cigna Group 4.8% 15/08/2038	370,000	259	0.03	Pfizer 4% 15/03/2049	200,000	123	0.01
DuPont de Nemours 5.319% 15/11/2038	605,000	447	0.05	Alexandria Real Estate Equities REIT 4.85% 15/04/2049	250,000	152	0.02
Citigroup FRN 3.878% 24/01/2039	200,000	124	0.01	Dow Chemical 4.8% 15/05/2049	100,000	63	0.01
Morgan Stanley FRN 4.457% 22/04/2039	812,000	538	0.06	United Parcel Service 3.4% 01/09/2049	241,000	134	0.02
Goldman Sachs Group FRN 4.411% 23/04/2039	661,000	430	0.05	Bristol-Myers Squibb 4.25% 26/10/2049	350,000	216	0.03
Procter & Gamble 3.55% 25/03/2040	430,000	275	0.03	Kroger 3.95% 15/01/2050	210,000	118	0.01
Walt Disney 3.5% 13/05/2040	551,000	328	0.04	BP Capital Markets America 3% 24/02/2050	397,000	195	0.02
Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	810,000	540	0.06	Eli Lilly 2.25% 15/05/2050	125,000	55	0.01
Travelers 5.35% 01/11/2040	200,000	150	0.02	Mondelez International 2.625% 04/09/2050	270,000	121	0.01
Waste Management 2.95% 01/06/2041	364,000	198	0.02	Comcast 2.8% 15/01/2051	184,000	84	0.01
Verizon Communications 2.85% 03/09/2041	300,000	153	0.02	Home Depot 2.375% 15/03/2051	480,000	204	0.02
JPMorgan Chase FRN 2.525% 19/11/2041	793,000	393	0.05	Bank of America FRN 4.083% 20/03/2051	699,000	405	0.05
Corning 4.75% 15/03/2042	140,000	94	0.01	Wells Fargo FRN 5.013% 04/04/2051	555,000	364	0.04
Warnermedia Holdings 5.05% 15/03/2042	200,000	122	0.01	Florida Power & Light 2.875% 04/12/2051	352,000	165	0.02
Diageo Investment 4.25% 11/05/2042	5,000	3	0.00	NextEra Energy Capital Holdings 3% 15/01/2052	380,000	173	0.02
AT&T 3.1% 01/02/2043	683,000	358	0.04	Union Pacific 2.95% 10/03/2052	345,000	164	0.02
AbbVie 4.7% 14/05/2045	441,000	296	0.03	UnitedHealth Group 4.75% 15/05/2052	340,000	225	0.03
Oracle 4% 15/07/2046	800,000	444	0.05	PepsiCo 4.65% 15/02/2053	350,000	243	0.03
Aetna 3.875% 15/08/2047	371,000	202	0.02	UnitedHealth Group 5.875% 15/02/2053	390,000	305	0.04
Target 3.9% 15/11/2047	438,000	260	0.03	Dow Chemical 6.9% 15/05/2053	160,000	133	0.02
Comcast 4% 01/03/2048	630,000	367	0.04	Verizon Communications 2.987% 30/10/2056	204,000	89	0.01
Hartford Financial Services Group 4.4% 15/03/2048	300,000	183	0.02	AT&T 3.65% 15/09/2059	495,000	237	0.03
CVS Health 5.05% 25/03/2048	500,000	324	0.04	Microsoft 2.675% 01/06/2060	100,000	46	0.01
American International Group 4.75% 01/04/2048	320,000	207	0.02			<b>34,886</b>	<b>4.06</b>
Florida Power & Light 4.125% 01/06/2048	547,000	332	0.04			<b>67,295</b>	<b>7.83</b>
				<b>Corporate Bonds total</b>			

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets		Holding at 31.10.23	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.03% (1.30%)</b>							
Buy CAD 14,403,000 Sell EUR 9,920,767 27/11/2023		(136)	(0.02)	Sell EUR 18,613,842 Buy GBP 16,303,232 05/12/2023		(6)	0.00
Buy CAD 29,343,000 Sell USD 21,404,718 27/11/2023		(148)	(0.02)	Sell HKD 95,564,000 Buy GBP 10,086,655 27/11/2023		51	0.01
Buy EUR 21,193,116 Sell GBP 18,523,801 06/11/2023		26	0.00	Sell JPY 8,581,357,000 Buy GBP 47,203,032 27/11/2023		264	0.03
Buy EUR 19,685,581 Sell GBP 17,110,254 30/11/2023		135	0.02	Sell NOK 39,666,000 Buy GBP 2,966,697 27/11/2023		39	0.00
Buy EUR 128,784 Sell GBP 112,797 30/11/2023		(1)	0.00	Sell SEK 23,446,000 Buy GBP 1,762,160 27/11/2023		27	0.00
Buy EUR 171,000 Sell USD 181,033 27/11/2023		1	0.00	Sell SGD 6,203,000 Buy GBP 3,734,072 27/11/2023		2	0.00
Buy JPY 4,692,971,000 Sell GBP 25,905,403 27/11/2023		(235)	(0.03)	Sell USD 1,366,306 Buy GBP 1,124,716 06/11/2023		3	0.00
Buy USD 121,831 Sell AUD 193,000 27/11/2023		(1)	0.00	Sell USD 69,341,262 Buy GBP 56,541,846 06/11/2023		(399)	(0.05)
Buy USD 31,707,167 Sell EUR 29,950,000 27/11/2023		(201)	(0.02)	Sell USD 405,519,251 Buy GBP 334,739,592 27/11/2023		1,785	0.21
Buy USD 1,329,770 Sell GBP 1,091,334 06/11/2023		1	0.00	Sell USD 59,461,323 Buy GBP 48,826,437 05/12/2023		9	0.00
Buy USD 69,377,799 Sell GBP 57,002,914 06/11/2023		(32)	0.00	<b>Forward Foreign Currency Contracts total</b>		<b>256</b>	<b>0.03</b>
Buy USD 204,116,101 Sell GBP 168,464,963 27/11/2023		(874)	(0.10)	<b>Option 0.00% (0.15%)</b>			
Sell AUD 5,193,000 Buy GBP 2,706,351 27/11/2023		(10)	0.00	<b>Futures (0.10)% ((0.48)%)</b>			
Sell CAD 5,112,950 Buy GBP 3,078,397 27/11/2023		42	0.00	Euro-OAT December 2023	203	(60)	(0.01)
Sell CHF 14,912,000 Buy GBP 13,838,738 27/11/2023		236	0.03	EURO STOXX 50 Index December 2023	(121)	(8)	0.00
Sell DKK 40,184,000 Buy GBP 4,710,170 27/11/2023		(7)	0.00	FTSE 100 Index December 2023	110	(480)	(0.06)
Sell EUR 128,784 Buy GBP 112,705 06/11/2023		1	0.00	FTSE/MIB Index December 2023	(98)	552	0.06
Sell EUR 21,193,116 Buy GBP 18,360,253 06/11/2023		(189)	(0.02)	S&P 500 Emini Index December 2023	(37)	(23)	0.00
Sell EUR 121,231,233 Buy GBP 106,063,024 27/11/2023		(127)	(0.01)	TOPIX Index December 2023	70	(376)	(0.04)
Sell EUR 26,329 Buy GBP 22,950 30/11/2023		0	0.00	US 10 Year Ultra Bond December 2023	241	(423)	(0.05)
				<b>Futures total</b>		<b>(818)</b>	<b>(0.10)</b>
				<b>Portfolio of investments</b>		<b>818,467</b>	<b>95.17</b>
				<b>Net other assets</b>		<b>41,541</b>	<b>4.83</b>
				<b>Net assets attributable to unitholders</b>		<b>860,008</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 October 2022.

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

1 Cash equivalents.

# Statement of Total Return

For the year ended 31 October 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
<b>Income</b>					
Net capital losses	2		(24,004)		(106,090)
Revenue	3	22,403		16,249	
Expenses	4	(2,177)		(2,267)	
Net revenue before taxation		<b>20,226</b>		<b>13,982</b>	
Taxation	5	(2,794)		(1,686)	
Net revenue after taxation			<b>17,432</b>		<b>12,296</b>
<b>Total return before distributions</b>			<b>(6,572)</b>		<b>(93,794)</b>
Distributions	6		(17,431)		(12,296)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(24,003)</b>		<b>(106,090)</b>

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		779,905		919,445
Amounts receivable on issue of units	157,217		132,546	
Amounts payable on cancellation of units	(71,114)		(178,426)	
		<b>86,103</b>		<b>(45,880)</b>
Dilution adjustment		26		76
Change in net assets attributable to unitholders from investment activities		(24,003)		(106,090)
Retained distribution on Accumulation units		17,977		12,354
<b>Closing net assets attributable to unitholders</b>		<b>860,008</b>		<b>779,905</b>

# Balance Sheet

As at 31 October 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
<b>Assets</b>					
Investments			789,057		735,967
<b>Current assets</b>					
Debtors	8		2,361		5,328
Cash and bank balances	9		45,486		22,639
Cash equivalents			33,146		31,778
<b>Total assets</b>			<b>870,050</b>		<b>795,712</b>
<b>Liabilities</b>					
Investment liabilities			(3,736)		(9,628)
<b>Creditors</b>					
Bank overdrafts	10		(781)		(1,259)
Distributions payable			(22)		(17)
Other creditors	11		(5,503)		(4,903)
<b>Total liabilities</b>			<b>(10,042)</b>		<b>(15,807)</b>
<b>Net assets attributable to unitholders</b>			<b>860,008</b>		<b>779,905</b>

# Notes to the Accounts

## For the year ended 31 October 2023

### 1 Accounting policies

#### Basis of preparation

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

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

#### Revenue

Dividends distributions receivable from equity investments and distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

Interest receivable from debt securities was accounted for on an effective yield basis.

The Annual management charge and Administration charge in respect of the Schroder Funds in which the Fund invests are rebated to the Fund on an accruals basis so that no double charging occurs.

The rebates received from other investment managers are also receipted to the Fund on an accruals basis.

All rebates are treated as revenue or capital based on the underlying Fund's treatment of its Annual Management Charge.

#### Special dividends

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

#### Equalisation

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

#### Interest on debt securities bought or sold

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

#### Expenses

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

#### Taxation

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

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

#### Distributions

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

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

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

#### Dilution adjustment

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

#### Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

Single priced authorised unit trusts have been valued at the dealing price.

Dual priced authorised unit trusts have been valued at cancellation price.

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

#### Foreign currencies

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

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### Euro hedged unit classes

Hedged unit classes allow the Manager to use currency hedging transactions to seek to minimise the effect of exchange rate fluctuations between the base currency and the portfolio currencies of the Fund. Currency hedging transactions include entering into over the counter currency forward contracts and foreign exchange agreements.

Where undertaken, the effect of hedging will be reflected in the net asset value and therefore, in the performance of the relevant hedged unit class. Any benefits or losses of the hedging transactions will accrue to unitholders in that hedged unit class only.

The Manager will aim to hedge the capital currency exposure of the net asset value attributable to a hedged unit class, however, the hedge may not always be at 100%. This is to avoid the transaction costs of making small and frequent adjusting transactions. The Manager will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect any change in currency exposure and the flow of unitholder issue and cancellation of units.

## 2 Net capital losses

The net capital losses during the year comprise:

	2023	2022
	£000's	£000's
Non-derivative securities	(19,444)	(34,973)
Derivative contracts	(17,807)	(14,671)
Forward foreign currency contracts	9,631	(63,946)
Foreign currency gains	3,616	7,499
Annual management charge rebates	-	1
<b>Net capital losses</b>	<b>(24,004)</b>	<b>(106,090)</b>

	2023	2022
	£000's	£000's
Realised losses	(13,370)	(61,503)
Unrealised losses	(10,634)	(44,588)
<b>Total losses</b>	<b>(24,004)</b>	<b>(106,091)</b>

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

## 3 Revenue

	2023	2022
	£000's	£000's
Franked distributions	6,158	5,666
Unfranked distributions	385	11
Interest distributions	1,471	1,022
Interest on debt securities	13,427	8,923
Bank interest	1,142	95
Net revenue return from derivative contracts	(346)	442
Annual management charge rebates	166	90
<b>Total revenue</b>	<b>22,403</b>	<b>16,249</b>

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### 4 Expenses

	2023 £000's	2022 £000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Schroders Annual Charge <sup>1,2</sup>	2,116	2,245
	<b>2,116</b>	<b>2,245</b>
<b>Other expenses:</b>		
Professional fee	5	-
Interest payable	56	22
	<b>61</b>	<b>22</b>
<b>Total expenses</b>	<b>2,177</b>	<b>2,267</b>

1 Audit fees including VAT for the financial year ending 2023 were £8,570 (2022 – £10,712).

2 The Schroders Annual Charge has been reduced by £290,174 (2022- £98,628) to ensure the Fund does not exceed the expense cap.

### 5 Taxation

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

	2023 £000's	2022 £000's
Corporation tax	2,814	1,663
Overseas withholding tax	26	58
Prior year adjustment	(46)	(35)
<b>Total current tax (Note 5(b))</b>	<b>2,794</b>	<b>1,686</b>

Corporation tax has been provided for at a rate of 20% (2022 – 20%).

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

The tax assessed for the year is different from that calculated with the standard rate of corporation tax for authorised unit trusts of 20% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023 £000's	2022 £000's
<b>Net revenue before taxation</b>	<b>20,226</b>	<b>13,982</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	4,045	2,796
<b>Effects of:</b>		
Revenue not subject to corporation tax	(1,231)	(1,133)
Overseas withholding tax	26	58
Prior year adjustment	(46)	(35)
<b>Total tax charge for the year (Note 5(a))</b>	<b>2,794</b>	<b>1,686</b>

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### 6 Distributions

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

	2023	2022
	£000's	£000's
Final Dividend distribution	17,999	12,371
Add: Revenue deducted on cancellation of units	717	593
Deduct: Revenue received on issue of units	(1,285)	(668)
<b>Distributions</b>	<b>17,431</b>	<b>12,296</b>
Net revenue after taxation	17,432	12,296
Movement in undistributed revenue	(1)	-
<b>Distributions</b>	<b>17,431</b>	<b>12,296</b>

Details of the distributions per unit are set out in the Distribution Table on page 31.

### 7 Fair value hierarchy

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

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	164,652	(1,370)	80,380	(4,529)
Level 2: Observable market data	657,551	(2,366)	687,365	(5,099)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>822,203</b>	<b>(3,736)</b>	<b>767,745</b>	<b>(9,628)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

### 8 Debtors

	2023	2022
	£000's	£000's
Amounts receivable for issue of units	1,076	1,236
Sales awaiting settlement	9	1,186
Accrued revenue	1,198	2,706
Prepaid expenses	-	94
Overseas withholding tax recoverable	78	104
Income tax recoverable	-	2
<b>Total debtors</b>	<b>2,361</b>	<b>5,328</b>



# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### 9 Cash and bank balances

	2023	2022
	£000's	£000's
Cash and bank balances	39,068	11,872
Amounts held at futures clearing houses and brokers	6,418	10,767
<b>Total cash and bank balances</b>	<b>45,486</b>	<b>22,639</b>

### 10 Bank overdrafts

	2023	2022
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	781	1,259
<b>Total bank overdrafts</b>	<b>781</b>	<b>1,259</b>

### 11 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	3,593	106
Purchases awaiting settlement	161	3,442
Accrued expenses	211	371
Corporation tax payable	1,538	984
<b>Total other creditors</b>	<b>5,503</b>	<b>4,903</b>

### 12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – Nil).

### 13 Related party transactions

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

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

Annual management charge rebates received or receivable from the Manager of £165,566 (2022 – £90,451) are disclosed under Net capital losses and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £13,660 (2022 – £26,546) are included under Debtors in the Notes to the Accounts.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 44.67% (2022 – 49.81%).

Certain directors or close family members of directors own units in the fund. At the balance sheet date, units held were 32,039.64 and distributions payable in respect of such unit holdings were £546.12.

### 14 Unit classes

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

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 12.

The distributions per unit class are given in the Distribution Table on page 31.

All classes have the same rights on winding up.

### 15 Derivative and other financial instruments

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

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £81,846,700 (2022 - £75,811,700).

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### Derivative risk

Where a Fund trades in derivatives to achieve its investment objective, this involves a higher degree of risk and may lead to a higher volatility in the unit prices of the Fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the Fund. As part of this risk management process the Manager conducts daily value at risk analysis of the Fund and performs both stress and back testing of the Fund.

### Foreign currency risk

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

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

### Liquidity risk

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

### Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

### Interest rate risk

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

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

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

### Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

### Fair value of financial assets and financial liabilities

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

### Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

### Global risk exposure

#### Relative VaR approach

This approach is used for the Funds whose risk can be managed in relation to a defined benchmark.

#### Regulatory VaR limit utilisation

2023			2022		
Lowest	Highest	Average	Lowest	Highest	Average
19.72%	25.61%	21.83%	16.35%	28.10%	21.73%

#### VaR Benchmark used

2023	2022
MSCI AC World (Net Total Return) GBP Hedged Index	MSCI AC World (Net Total Return) GBP Hedged Index

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### Information on VaR model

Model type	2023			2022		
	Length of data history	Confidence level	Holding period	Length of data history	Confidence level	Holding period
Parametric VaR	All available history	99.00%	20 days	All available history	99.00%	20 days

### Leverage

#### Information on the limit usage and level of leverage

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

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

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

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

#### Leverage

As at 31 October	2023			2022		
	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	3.00	1.34	44.52%	3.00	1.26	42.07%

As at 31 October	2023			2022		
	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	5.00	2.26	45.14%	5.00	2.14	42.80%

## 16 Debt securities credit analysis

	2023 £000's	2022 £000's
Investment grade securities	199,928	182,508
Below investment grade securities	510	68,402
Unrated securities	-	-
<b>Total debt securities</b>	<b>200,438</b>	<b>250,910</b>

## 17 Direct transaction costs

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

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	550,425	-	-	550,425	-	-
Equities	7,799	-	-	7,799	-	-
Collective Investment Schemes	347,189	-	-	347,189	-	-
	905,413	-	-	905,413		

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Sales</b>						
Bonds	594,020	-	(5)	594,015	-	-
Equities	37,280	-	-	37,280	-	-
Collective Investment Schemes	200,213	-	-	200,213	-	-
	831,513	-	(5)	831,508		
Total cost as a % of the Fund's average net asset value (%)						
		-	-			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	265,629	-	3	265,632	-	-
Equities	40,100	-	-	40,100	-	-
Collective Investment Schemes	210,947	1	-	210,948	-	-
	516,676	1	3	516,680		
<b>Sales</b>						
Bonds	313,485	-	-	313,485	-	-
Equities	7,784	-	-	7,784	-	-
Collective Investment Schemes	284,462	-	-	284,462	-	-
	605,731	-	-	605,731		
Total cost as a % of the Fund's average net asset value (%)						
		-	-			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2022 – 0.21%).

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

## 18 Units in issue reconciliation

	Number of units in issue 31.10.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.10.23
A Income units	29,795	6,147	-	-	35,942
Q1 Accumulation units	-	33,584,279	(39,877)	-	33,544,402
X Accumulation units	79,777,997	19,492,853	(5,876,473)	-	93,394,377
Z Accumulation EUR Hedged units	17,306,515	1,649,966	(701,278)	-	18,255,203
Z Accumulation units	868,907,367	152,275,676	(80,357,121)	-	940,825,922
Z Income units	1,457,880	170,027	(161,254)	-	1,466,653

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### 19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
<b>ANZ</b>										
2023	(3)	-	-	-	-	-	-	-	-	(3)
2022	-	-	-	-	-	-	-	-	-	-
<b>Bank of America</b>										
2023	(127)	-	-	-	-	-	-	-	-	(127)
2022	3,055	-	-	-	-	-	-	-	-	3,055
<b>Barclays</b>										
2023	236	-	-	-	-	-	-	-	-	236
2022	-	-	-	-	-	-	-	-	-	-
<b>BNP Paribas</b>										
2023	(369)	-	-	-	-	-	-	-	-	(369)
2022	128	-	-	-	-	-	-	-	-	128
<b>Canadian Imperial Bank of Commerce</b>										
2023	(2)	-	-	-	-	-	-	-	-	(2)
2022	-	-	-	-	-	-	-	-	-	-
<b>Citibank</b>										
2023	(236)	-	-	-	-	-	-	-	-	(236)
2022	-	-	-	-	-	-	-	-	-	-
<b>HSBC</b>										
2023	49	-	-	-	-	-	-	-	-	49
2022	343	-	-	-	-	-	-	-	-	343
<b>J.P. Morgan</b>										
2023	-	-	-	-	-	-	-	-	-	-
2022	1,236	-	-	-	-	-	-	-	-	1,236
<b>Lloyds Bank</b>										
2023	498	-	-	-	-	-	-	-	-	498
2022	-	-	-	-	-	-	-	-	-	-
<b>Morgan Stanley</b>										
2023	365	-	-	-	-	-	-	-	-	365
2022	1,196	-	-	-	-	-	-	-	-	1,196
<b>Royal Bank of Canada</b>										
2023	(200)	-	-	-	-	-	-	-	-	(200)
2022	3,914	-	-	-	-	-	-	-	-	3,914
<b>Standard Chartered</b>										
2023	(11)	-	-	-	-	-	-	-	-	(11)
2022	-	-	-	-	-	-	-	-	-	-
<b>UBS</b>										
2023	56	-	-	-	-	-	-	-	-	56
2022	240	-	-	-	-	-	-	-	-	240

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

# Notes to the Accounts

## For the year ended 31 October 2023 (continued)

### 20 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 October 2023, the price of each unit class has changed as follows:

	Dealing price 22.2.24	Dealing price 31.10.23	% change
A Income units	71.60p	67.82p	5.57
Q1 Accumulation units	50.97p	47.57p	7.15
X Accumulation units	64.66p	60.33p	7.18
Z Accumulation Euro Hedged units	115.80c	108.50c	6.73
Z Accumulation units	87.61p	81.79p	7.12
Z Income units	74.32p	70.86p	4.88

# Distribution Table

## Final distribution for the year ended 31 October 2023

**Group 1** Units purchased prior to 1 November 2022

**Group 2** Units purchased on or after 1 November 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 29.12.23 per unit	Distribution paid 31.12.22 per unit
<b>A Income units</b>				
Group 1	0.8008p	-	0.8008p	0.4389p
Group 2	0.6343p	0.1665p	0.8008p	0.4389p
<b>Q1 Accumulation units</b>				
Group 1	0.8700p	-	0.8700p	-
Group 2	0.2684p	0.6016p	0.8700p	-
<b>X Accumulation units</b>				
Group 1	1.3800p	-	1.3800p	1.0805p
Group 2	0.9136p	0.4664p	1.3800p	1.0805p
<b>Z Accumulation EUR Hedged units</b>				
Group 1	2.2511c	-	2.2511c	1.7507c
Group 2	1.0318c	1.2193c	2.2511c	1.7507c
<b>Z Accumulation units</b>				
Group 1	1.7045p	-	1.7045p	1.2926p
Group 2	1.0546p	0.6499p	1.7045p	1.2926p
<b>Z Income units</b>				
Group 1	1.4809p	-	1.4809p	1.1393p
Group 2	0.7909p	0.6900p	1.4809p	1.1393p

## Equalisation

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

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

# Remuneration

## AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website - <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to AIF MRTs of SUTL. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL AIF MRT. The aggregate total remuneration paid to the 153 AIF MRTs of SUTL in respect of the financial year ended 31 December 2022 is £86.04 million, of which £40.21 million was paid to senior management, £41.35 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £4.48 million was paid to Control Function MRTs.

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

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



# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

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

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

## Administration Details

Schroders Investor Services  
PO Box 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

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

## Value Assessment

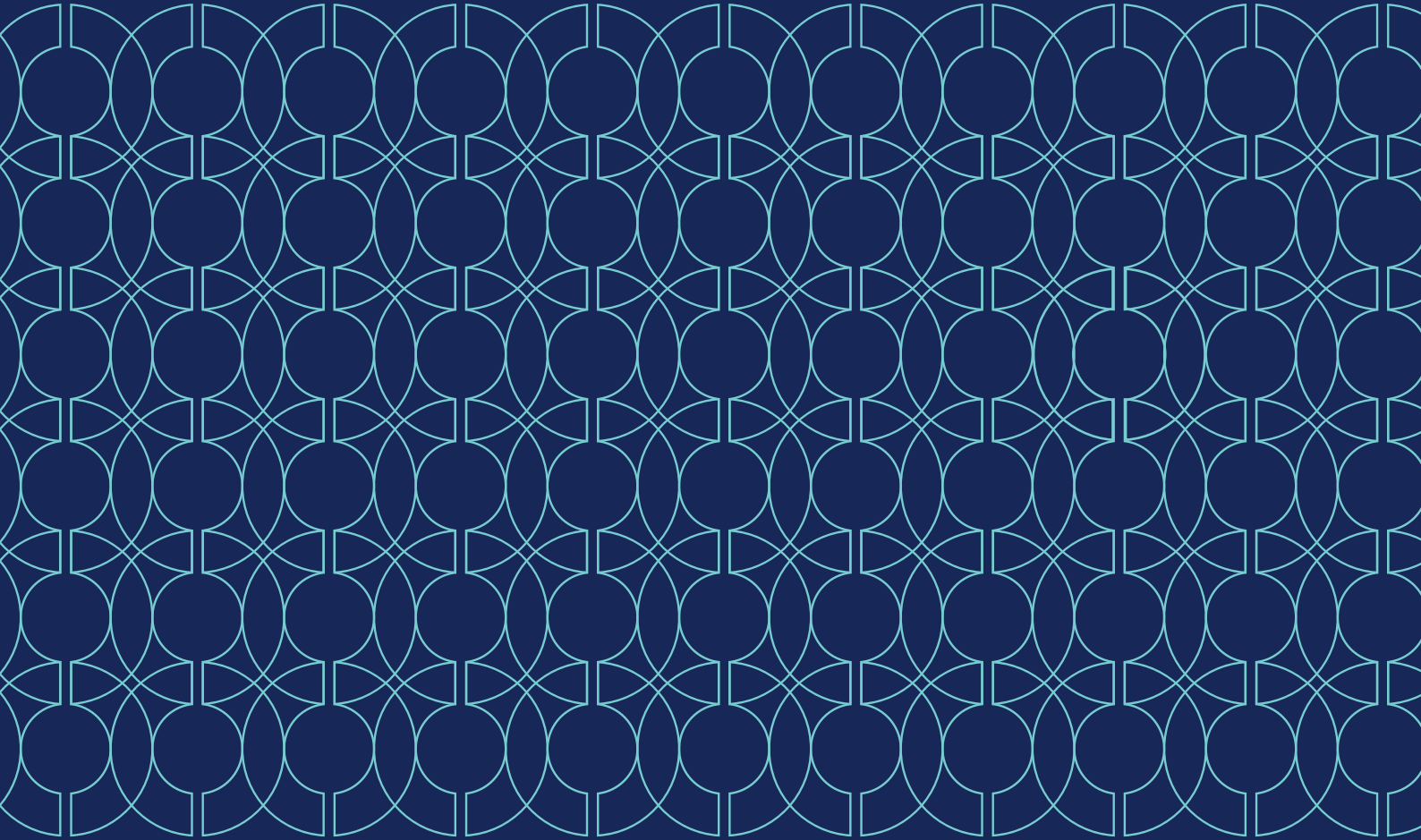
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at [www.Schroders.com](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## Task Force on Climate-Related Financial Disclosures

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

## Other information

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



EST. 1804

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

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