

**Schroders**

**Schroder Sustainable Multi-Factor Equity 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 Multi-Factor Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Countries World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity-related securities of companies worldwide and which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in equity and equity-related securities of companies worldwide that the Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund invests at least 70% of its assets in investments that have a better than average sustainability score based on the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the prospectus for more details).

Relevant factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- ESG - involves evaluating challenges and opportunities companies face from environmental, social and governance considerations.

The Fund maintains a carbon intensity score that is at least 50% lower than the score of its benchmark, the MSCI All Countries World (Net Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the prospectus.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/>.

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

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

*With effect from 4 September 2023 the Fund's Investment objective and policy changed, previously it was:*

Schroder Sustainable Multi-Factor Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Countries World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity-related securities of companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in equity and equity-related securities of companies worldwide that the Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all equity factors using a fully integrated systematic, bottom-up investment approach.

Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.

Other relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

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

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

## Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Countries World (Net Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

# Review of Investment Activities

**From 31 October 2022 to 31 October 2023, the price of I Accumulation units on a dealing price basis rose 4.76%. In the same period, the MSCI All Countries World Index generated a net return of 4.85%<sup>1</sup>.**

The Fund ended the period behind the benchmark, as a weak final month offset earlier gains. Economic and market conditions were mixed in the first half of the period as central banks continued to raise interest rates to combat persistent inflation. Market volatility spiked because of the banking crisis in the first quarter of 2023, which sent ripples through financial markets and caused several banks to collapse. Despite this volatility, markets rose thanks to the strong performance of US technology stocks which rallied due to hype around Artificial Intelligence, which continued into the second quarter of 2023. Markets faltered in the third quarter of 2023 as risk appetite waned. Investors had to grapple with persistent inflation, concerns about global growth and rising geopolitical risks.

Despite this backdrop, most of our investment styles outperformed. Our Governance measures were the top performance contributors, adding to returns in each month of the year. Our Value measures also outperformed, particularly in Japan and Profitability provided additional gains. Momentum underperformed as a result of the sudden changes in market leadership over the first quarter of 2023. Our Sustainability measures started the period strongly but underperformed in the tail end of the period, cancelling out their early gains. The Fund struggled in the final month of the period amid the rising geopolitical tensions and the Fund conceded its earlier gains.

On a sector view, stock selection was broadly positive, with Communication Services, Energy and Consumer Services the top performers. Stock selection in Information Technology, Health Care and Industrials were the only areas of weakness. In particular, our underweight to top performing US technology stocks was the largest detractor to relative returns.

Over the period, we enhanced our Sustainability criteria by adding two new signals: one focusing on carbon intensity and the other on research and development spending. We expect these signals not only to help us identify more sustainable companies but also to enhance returns as well. We also introduced a binding constraint to ensure at least 70% of the Fund's assets are invested in companies with better-than-average sustainability scores.

## Fund Manager:

**Schroders Systematic Investment Team.**

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The Schroders Systematic Investment Team was established in 2011 and manages around £20 billion (as at 31 October 2023) across a range of quantitative equity strategies.

The investment team consists of 14 members based in London.

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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com](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 gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for :

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's 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 Multi-Factor Equity Fund ('the Fund') for the period ended 31st October 2023.**

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

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

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

The Trustee must ensure that:

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

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

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

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

**J.P. Morgan Europe Limited**

Trustee

Bournemouth

21 November 2023

# Independent Auditor's Report to the Unitholders of Schroder Sustainable Multi-Factor Equity Fund

## Opinion

We have audited the financial statements of Schroder Sustainable Multi-Factor Equity 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 page 18.

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 gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

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

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

## Going concern

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

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

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- 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 Multi-Factor Equity 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	I Accumulation units			I Income units <sup>1</sup>		
	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	65.20	67.46	50.93	51.86	54.95	50.00
Return before operating charges*	3.34	(2.11)	16.68	2.66	(1.71)	5.63
Operating charges	(0.15)	(0.15)	(0.15)	(0.12)	(0.12)	(0.07)
<b>Return after operating charges*</b>	<b>3.19</b>	<b>(2.26)</b>	<b>16.53</b>	<b>2.54</b>	<b>(1.83)</b>	<b>5.56</b>
Distributions**	(1.49)	(1.56)	(1.19)	(1.18)	(1.26)	(0.61)
Retained distributions**	1.49	1.56	1.19	-	-	-
<b>Closing net asset value</b>	<b>68.39</b>	<b>65.20</b>	<b>67.46</b>	<b>53.22</b>	<b>51.86</b>	<b>54.95</b>
*after direct transaction costs of	(0.06)	(0.05)	(0.06)	(0.05)	(0.04)	(0.05)
<b>Performance</b>						
Return after charges (%)	4.89	(3.35)	32.46	4.90	(3.33)	11.12
<b>Other information</b>						
Closing net asset value (£000's)	339,822	304,401	308,040	11,768	11,466	12,150
Closing number of units	496,859,254	466,907,549	456,624,807	22,111,659	22,111,659	22,111,659
Operating charges (%)	0.22	0.22	0.22	0.22	0.22	0.22
Direct transaction costs (%)***	0.09	0.08	0.09	0.09	0.08	0.09
<b>Prices</b>						
Highest dealing price	72.87p	72.33p	67.87p	57.34p	58.92p	55.90p
Lowest dealing price	63.37p	61.58p	52.07p	50.41p	49.66p	49.94p

# Comparative Table (continued)

Financial year to 31 October	X Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	65.70	67.88	51.16
Return before operating charges*	3.36	(2.17)	16.73
Operating charges	(0.01)	(0.01)	(0.01)
<b>Return after operating charges*</b>	<b>3.35</b>	<b>(2.18)</b>	<b>16.72</b>
Distributions**	(1.62)	(1.68)	(1.31)
Retained distributions**	1.62	1.68	1.31
<b>Closing net asset value</b>	<b>69.05</b>	<b>65.70</b>	<b>67.88</b>
*after direct transaction costs of	(0.06)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges (%)	5.10	(3.21)	32.68
<b>Other information</b>			
Closing net asset value (£000's)	1,246,504	1,168,059	1,243,475
Closing number of units	1,805,293,382	1,777,761,311	1,831,800,725
Operating charges (%)	0.02	0.02	0.02
Direct transaction costs (%)***	0.09	0.08	0.09
<b>Prices</b>			
Highest dealing price	73.55p	72.80p	68.27p
Lowest dealing price	63.88p	62.03p	52.30p

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

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

1 I Income units launched on 30 March 2021.

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

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

# Portfolio Statement

	Holding at 31.10.23	Market Value £000's	% of net assets
<b>Equities 99.16% (99.10%)</b>			
<b>Australia 0.70% (0.98%)</b>			
Cochlear	28,916	3,634	0.23
Coles Group	37,827	301	0.02
Commonwealth Bank of Australia	46,478	2,341	0.15
Medibank	1,700,110	3,034	0.19
Sonic Healthcare	119,745	1,796	0.11
		<b>11,106</b>	<b>0.70</b>
<b>Belgium 0.00% (0.05%)</b>			
<b>Bermuda 0.00% (0.03%)</b>			
<b>Brazil 0.48% (1.04%)</b>			
BB Seguridade Participacoes	414,152	2,087	0.13
Cia Energetica de Minas Gerais Preference	864,085	1,659	0.10
CPFL Energia	236,061	1,291	0.08
Petroleo Brasileiro Preference	472,649	2,686	0.17
		<b>7,723</b>	<b>0.48</b>
<b>Canada 1.43% (2.83%)</b>			
Bank of Nova Scotia	39,298	1,310	0.08
Brookfield Asset Management	70,049	1,651	0.10
Canadian Imperial Bank of Commerce	19,571	568	0.04
Canadian Utilities	18,966	332	0.02
CGI	63,809	5,112	0.32
Constellation Software (Constellation Software Inc/ Canada) Warrant 31/03/2040	995	0	0.00
George Weston	25,451	2,272	0.14
Hydro One	131,358	2,824	0.18
iA Financial	21,800	1,043	0.07
National Bank of Canada	111,069	5,701	0.36
Parkland	26,080	650	0.04
Quebecor	77,540	1,315	0.08
		<b>22,778</b>	<b>1.43</b>
<b>Cayman Islands 2.41% (1.44%)</b>			
Baidu	108,800	1,176	0.07
China Resources Mixc Lifestyle Services	187,400	602	0.04
CK Hutchison Holdings	107,500	448	0.03
Haidilao International Holding	3,111,000	6,409	0.40
KE Holdings ADR	19,878	239	0.02
Kingsoft	248,800	714	0.04
Legend Biotech ADR	55,350	3,071	0.19
Li Auto	1,163,114	16,378	1.02
Lufax Holding ADR	1,597,588	1,212	0.08
NetEase	183,900	3,260	0.20

	Holding at 31.10.23	Market Value £000's	% of net assets
Tencent Holdings	167,000	5,083	0.32
		<b>38,592</b>	<b>2.41</b>
<b>China 1.11% (1.50%)</b>			
China Life Insurance	1,334,000	1,484	0.09
China Petroleum & Chemical	4,000,000	1,685	0.10
COSCO SHIPPING Holdings	5,815,500	4,869	0.30
Haier Smart Home	135,200	319	0.02
Nongfu Spring	940,800	4,404	0.28
PetroChina	9,408,000	5,044	0.32
		<b>17,805</b>	<b>1.11</b>
<b>Curacao 0.02% (0.78%)</b>			
Schlumberger	8,106	372	0.02
		<b>372</b>	<b>0.02</b>
<b>Denmark 0.85% (0.99%)</b>			
AP Moller - Maersk	955	1,308	0.08
Novo Nordisk	148,505	11,754	0.74
Pandora	5,961	555	0.03
		<b>13,617</b>	<b>0.85</b>
<b>Finland 0.04% (0.18%)</b>			
Kone	19,821	708	0.04
		<b>708</b>	<b>0.04</b>
<b>France 2.70% (2.58%)</b>			
Alstom	143,334	1,591	0.10
Capgemini	53,879	7,800	0.49
Carrefour	93,192	1,346	0.09
Danone	58,170	2,845	0.18
Eiffage	41,206	3,076	0.19
Engie	196,393	2,566	0.16
Hermes International	2,191	3,358	0.21
Legrand	2,658	189	0.01
L'Oreal	5,419	1,868	0.12
Publicis Groupe	61,633	3,849	0.24
Schneider Electric	22,051	2,780	0.17
TotalEnergies	143,111	7,879	0.49
Vinci	44,225	4,020	0.25
		<b>43,167</b>	<b>2.70</b>
<b>Germany 3.17% (2.51%)</b>			
Allianz	39,705	7,645	0.48
BASF	10,720	405	0.02
Bayer	13,899	491	0.03
Bayerische Motoren Werke	96,158	7,316	0.46
Brenntag	30,898	1,881	0.12
Deutsche Post	173,131	5,530	0.35
Deutsche Telekom	58,286	1,037	0.06
E.ON	53,342	520	0.03
Fresenius Medical Care	4,105	112	0.01
Hannover Rueck	10,623	1,924	0.12
Knorr-Bremse	33,650	1,536	0.10
Mercedes-Benz Group	104,433	5,024	0.31
Siemens	95,775	10,403	0.65

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
Siemens Energy	800,390	5,854	0.37
Talanx	17,843	923	0.06
		<b>50,601</b>	<b>3.17</b>
<b>Greece 0.00% (0.04%)</b>			
<b>Hong Kong 0.66% (0.00%)</b>			
AIA Group	98,800	706	0.04
New World Development	384,000	579	0.04
Sun Hung Kai Properties	866,000	7,329	0.46
Swire Pacific	377,000	1,987	0.12
		<b>10,601</b>	<b>0.66</b>
<b>India 0.68% (0.87%)</b>			
Dr. Reddy's Laboratories ADR	4,942	265	0.02
ICICI Bank ADR	161,761	2,960	0.19
Infosys ADR	436,904	5,930	0.37
Larsen & Toubro GDR	56,255	1,632	0.10
		<b>10,787</b>	<b>0.68</b>
<b>Indonesia 0.37% (0.21%)</b>			
Bank Central Asia	6,206,200	2,817	0.18
Bank Rakyat Indonesia Persero	10,076,600	2,593	0.16
Telkom Indonesia Persero	3,024,700	546	0.03
		<b>5,956</b>	<b>0.37</b>
<b>Ireland 1.26% (1.61%)</b>			
Accenture	37,743	9,234	0.58
Aon	33,345	8,529	0.53
Pentair	49,265	2,371	0.15
		<b>20,134</b>	<b>1.26</b>
<b>Israel 0.00% (0.79%)</b>			
<b>Italy 0.47% (0.39%)</b>			
Assicurazioni Generali	265,535	4,330	0.27
Intesa Sanpaolo	1,488,148	3,184	0.20
		<b>7,514</b>	<b>0.47</b>
<b>Japan 4.15% (2.70%)</b>			
FUJIFILM Holdings	104,100	4,646	0.29
Hitachi	15,400	794	0.05
Honda Motor	1,425,100	11,683	0.73
Hulic	235,500	1,764	0.11
ITOCHU	94,900	2,775	0.17
Marubeni	213,500	2,528	0.16
Mitsubishi	127,100	4,810	0.30
Mitsui	39,500	1,164	0.07
Nitto Denko	15,400	811	0.05
Obayashi	264,800	1,852	0.12
Ono Pharmaceutical	452,100	6,399	0.40
Oracle	32,300	1,874	0.12
Oriental Land	7,700	203	0.01
Otsuka Holdings	167,000	4,584	0.29
Panasonic Holdings	2,027,400	14,408	0.90
Shin-Etsu Chemical	30,700	745	0.05
Sompo Holdings	13,600	481	0.03

	Holding at 31.10.23	Market Value £000's	% of net assets
Takeda Pharmaceutical	4,600	102	0.01
Tokio Marine Holdings	76,700	1,395	0.09
USS	83,100	1,185	0.07
Yakult Honsha	111,900	2,160	0.13
		<b>66,363</b>	<b>4.15</b>
<b>Jersey 0.26% (0.00%)</b>			
WPP	596,749	4,217	0.26
		<b>4,217</b>	<b>0.26</b>
<b>Malaysia 0.16% (0.00%)</b>			
Malayan Banking	1,596,800	2,483	0.16
		<b>2,483</b>	<b>0.16</b>
<b>Mexico 0.50% (0.44%)</b>			
Arca Continental	330,005	2,455	0.15
Grupo Mexico	510,933	1,710	0.11
Wal-Mart de Mexico	1,298,712	3,800	0.24
		<b>7,965</b>	<b>0.50</b>
<b>Netherlands 1.84% (2.34%)</b>			
ASML Holding	24,289	11,960	0.75
BE Semiconductor Industries	9,141	774	0.05
Ferrari	24,856	6,171	0.39
Koninklijke Ahold Delhaize	198,584	4,842	0.30
LyondellBasell Industries	50,064	3,712	0.23
Wolters Kluwer	17,725	1,870	0.12
		<b>29,329</b>	<b>1.84</b>
<b>Norway 0.68% (0.67%)</b>			
Equinor	392,111	10,831	0.68
		<b>10,831</b>	<b>0.68</b>
<b>Panama 0.18% (0.00%)</b>			
Carnival	302,650	2,828	0.18
		<b>2,828</b>	<b>0.18</b>
<b>Poland 0.10% (0.00%)</b>			
Powszechny Zaklad Ubezpieczen	178,540	1,662	0.10
		<b>1,662</b>	<b>0.10</b>
<b>Portugal 0.16% (0.09%)</b>			
Galp Energia	209,035	2,586	0.16
		<b>2,586</b>	<b>0.16</b>
<b>Russia 0.00% (0.00%)</b>			
LUKOIL	73,645	0	0.00
Sberbank of Russia	1,385,420	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Singapore 0.42% (0.18%)</b>			
DBS Group Holdings	206,900	4,088	0.26
Oversea-Chinese Banking	173,600	1,324	0.08
Wilmar International	603,500	1,289	0.08
		<b>6,701</b>	<b>0.42</b>
<b>South Africa 0.13% (0.28%)</b>			
FirstRand	757,628	2,033	0.13
		<b>2,033</b>	<b>0.13</b>

# Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
<b>South Korea 1.37% (1.30%)</b>			
Doosan Bobcat	37,873	896	0.06
Hanmi Pharm	2,279	392	0.02
Hyundai Motor	3,172	328	0.02
Kia	114,087	5,353	0.34
Samsung Electronics	330,892	13,487	0.84
Woori Financial Group	195,582	1,419	0.09
		<b>21,875</b>	<b>1.37</b>
<b>Spain 0.88% (0.79%)</b>			
Amadeus IT Group	6,806	319	0.02
Banco Bilbao Vizcaya Argentaria	162,017	1,047	0.06
Iberdrola	231,110	2,113	0.13
Industria de Diseno Textil	286,514	8,124	0.51
Telefonica	784,033	2,489	0.16
		<b>14,092</b>	<b>0.88</b>
<b>Sweden 1.04% (0.61%)</b>			
Atlas Copco	226,030	2,409	0.15
H & M Hennes & Mauritz	346,660	3,827	0.24
Investor	143,839	2,168	0.14
Telefonaktiebolaget LM Ericsson	2,075,365	7,660	0.48
Volvo Car	199,970	563	0.03
		<b>16,627</b>	<b>1.04</b>
<b>Switzerland 3.18% (2.91%)</b>			
Chocoladefabriken Lindt & Spruengli	108	982	0.06
Chubb	8,602	1,522	0.10
Cie Financiere Richemont	14,005	1,356	0.08
Garmin	75,026	6,341	0.40
Geberit	4,839	1,848	0.12
Kuehne + Nagel International	13,966	3,091	0.19
Nestle	145,425	12,913	0.81
Novartis	49,727	3,807	0.24
Partners Group Holding	5,409	4,686	0.29
Roche Holding	44,164	9,350	0.58
Schindler Holding	1,010	168	0.01
SGS	35,803	2,397	0.15
Sonova Holding	9,706	1,884	0.12
TE Connectivity	4,943	478	0.03
		<b>50,823</b>	<b>3.18</b>
<b>Taiwan 2.59% (1.86%)</b>			
Asustek Computer	444,000	3,807	0.24
Delta Electronics	231,000	1,705	0.11
Feng TAY Enterprise	46,000	208	0.01
Lite-On Technology	323,000	820	0.05
MediaTek	382,000	8,163	0.51
Micro-Star International	385,000	1,609	0.10
Nan Ya Plastics	463,000	728	0.05
Novatek Microelectronics	196,000	2,258	0.14

	Holding at 31.10.23	Market Value £000's	% of net assets
Pegatron	539,000	1,030	0.06
Taiwan Semiconductor Manufacturing	1,211,000	16,246	1.02
Uni-President Enterprises	2,038,000	3,511	0.22
WPG Holdings	693,000	1,259	0.08
		<b>41,344</b>	<b>2.59</b>
<b>Thailand 0.49% (0.18%)</b>			
Airports of Thailand NVDR	173,600	265	0.01
Bangkok Dusit Medical Services NVDR	7,645,200	4,601	0.29
Bumrungrad Hospital NVDR	505,700	3,003	0.19
		<b>7,869</b>	<b>0.49</b>
<b>Turkey 0.04% (0.71%)</b>			
Turkcell Iletisim Hizmetleri	436,516	610	0.04
		<b>610</b>	<b>0.04</b>
<b>United Kingdom 5.24% (4.62%)</b>			
3i Group	136,749	2,645	0.16
Admiral Group	141,251	3,449	0.22
AstraZeneca	42,141	4,318	0.27
Auto Trader Group	433,747	2,694	0.17
Aviva	1,634,768	6,500	0.41
BP	2,071,243	10,408	0.65
Burberry Group	149,811	2,535	0.16
Coca-Cola Europacific Partners	36,032	1,732	0.11
Compass Group	117,316	2,432	0.15
HSBC Holdings	262,173	1,552	0.10
InterContinental Hotels Group	68,973	4,006	0.25
Intertek Group	24,078	920	0.06
Lloyds Banking Group	13,904,174	5,552	0.35
Reckitt Benckiser Group	215,824	11,870	0.74
Severn Trent	122,117	3,242	0.20
Shell	401,689	10,629	0.66
St. James's Place	197,537	1,263	0.08
Tesco	761,691	2,054	0.13
United Utilities Group	420,078	4,465	0.28
Vodafone Group	1,914,823	1,450	0.09
		<b>83,716</b>	<b>5.24</b>
<b>United States of America 59.40% (60.60%)</b>			
3M	234,121	17,590	1.10
Abbott Laboratories	79,179	6,171	0.39
AbbVie	190,815	22,010	1.38
Airbnb	47,872	4,667	0.29
Alphabet	522,458	53,187	3.33
Amazon.com	222,229	24,335	1.52
American Express	5,170	622	0.04
American Tower REIT	24,779	3,614	0.23

# 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
American Water Works	88,159	8,562	0.54	First Citizens BancShares	8,014	8,924	0.56
Apple	591,768	83,212	5.21	Fortive	14,239	764	0.05
AT&T	686,333	8,682	0.54	General Electric	13,964	1,258	0.08
Atlassian	25,009	3,724	0.23	Gilead Sciences	77,034	4,966	0.31
Atmos Energy	56,454	5,026	0.31	Ginkgo Bioworks Holdings	849,889	953	0.06
Autodesk	3,390	554	0.03	GoDaddy	39,350	2,370	0.15
Bath & Body Works	17,603	431	0.03	Goosehead Insurance	5,111	274	0.02
Berkshire Hathaway	32,089	9,011	0.56	Halliburton	28,743	927	0.06
Booking Holdings	5,808	13,343	0.83	HCA Healthcare	6,455	1,201	0.08
Bristol-Myers Squibb	63,564	2,673	0.17	Hershey	31,353	4,852	0.30
Broadcom	19,492	13,530	0.85	Hewlett Packard Enterprise	112,997	1,430	0.09
Brown & Brown	37,441	2,153	0.13	Home Depot	20,841	4,889	0.31
Builders FirstSource	186,218	16,984	1.06	Humana	41,068	17,738	1.11
Capital One Financial	42,417	3,536	0.22	IDEXX Laboratories	2,022	670	0.04
Caterpillar	12,128	2,274	0.14	Illinois Tool Works	35,552	6,555	0.41
CH Robinson Worldwide	201,297	13,575	0.85	Illumina	2,653	239	0.01
Charter Communications	35,429	11,667	0.73	International Business Machines	57,971	6,897	0.43
Chevron	47,413	5,653	0.35	Intuitive Surgical	2,074	450	0.03
Cisco Systems	502,307	21,554	1.35	Johnson & Johnson	123,849	15,056	0.94
Citizens Financial Group	85,265	1,640	0.10	JPMorgan Chase	62,522	7,162	0.45
Coca-Cola	219,793	10,234	0.64	KeyCorp	300,588	2,512	0.16
Cognizant Technology Solutions	204,469	10,853	0.68	Manhattan Associates	28,886	4,649	0.29
Comcast	473,344	15,997	1.00	Marathon Petroleum	17,993	2,235	0.14
ConocoPhillips	55,381	5,410	0.34	Marsh & McLennan	50,799	7,946	0.50
Consolidated Edison	4,712	341	0.02	Masco	150,210	6,434	0.40
Costco Wholesale	14,175	6,467	0.40	Mastercard	44,440	13,816	0.86
Crown Castle REIT	33,322	2,530	0.16	McDonald's	31,169	6,744	0.42
Datadog	103,345	6,958	0.44	Merck	75,118	6,334	0.40
Discover Financial Services	49,343	3,338	0.21	Meta Platforms	101,323	25,087	1.57
Domino's Pizza	4,466	1,243	0.08	Microsoft	204,882	57,081	3.57
DoorDash	68,253	4,226	0.26	Mondelez International	4,923	269	0.02
Dropbox	497,817	10,831	0.68	Moody's	23,553	5,999	0.38
DuPont de Nemours	87,087	5,242	0.33	Motorola Solutions	15,324	3,530	0.22
Ecolab	130,254	17,910	1.12	MSCI	1,701	665	0.04
Eli Lilly	9,899	4,523	0.28	Nucor	93,553	11,456	0.72
EOG Resources	33,989	3,541	0.22	NVIDIA	76,298	25,544	1.60
Equinix REIT	353	211	0.01	Oracle	89,738	7,631	0.48
Equitable Holdings	76,465	1,669	0.10	O'Reilly Automotive	6,589	5,061	0.32
Erie Indemnity	7,280	1,654	0.10	Otis Worldwide	83,792	5,334	0.33
Expeditors International of Washington	182,617	16,496	1.03	Paychex	8,087	739	0.05
Exxon Mobil	180,670	15,747	0.99	PepsiCo	78,229	10,500	0.66
F5	45,528	5,695	0.36	PNC Financial Services Group	4,889	458	0.03
Fastenal	57,036	2,765	0.17	Procter & Gamble	12,901	1,592	0.10
Fidelity National Financial	180,649	5,816	0.36	Progressive	60,132	7,839	0.49
				Prologis REIT	10,654	880	0.06
				Regions Financial	65,449	782	0.05
				Reliance Steel & Aluminum	44,286	9,269	0.58
				Republic Services	39,735	4,865	0.30

# 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
Robert Half	60,101	3,700	0.23	Yum! Brands	61,618	6,155	0.39
S&P Global	785	225	0.01			<b>949,273</b>	<b>59.40</b>
SBA				<b>Equities total</b>		<b>1,584,688</b>	<b>99.16</b>
Communications REIT	11,791	2,022	0.13	<b>Futures 0.00% (0.01%)</b>			
ServiceNow	568	272	0.02	EURO STOXX 50 Index December 2023	21	(10)	0.00
Simon Property Group REIT	29,100	2,618	0.16	FTSE 100 Index December 2023	7	(12)	0.00
Snowflake	1,879	224	0.01	S&P 500 Emini Index December 2023	18	34	0.00
Southern Copper	102,242	5,964	0.37	TOPIX Index December 2023	(82)	8	0.00
Starbucks	87,914	6,740	0.42	<b>Futures total</b>		<b>20</b>	<b>0.00</b>
Steel Dynamics	59,018	5,188	0.32	<b>Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Tesla	86,565	14,363	0.90	Buy EUR 108,000 Sell GBP 94,487 27/11/2023		0	0.00
Texas Pacific Land	1,118	1,656	0.10	Sell HKD 3,338,000 Buy GBP 352,322 27/11/2023		2	0.00
Truist Financial	17,267	400	0.03	Sell USD 292,367 Buy GBP 241,337 27/11/2023		1	0.00
Uber Technologies	50,014	1,783	0.11	<b>Forward Foreign Currency Contracts total</b>		<b>3</b>	<b>0.00</b>
United Rentals	5,060	1,694	0.11	<b>Portfolio of investments</b>		<b>1,584,711</b>	<b>99.16</b>
UnitedHealth Group	12,198	5,382	0.34	<b>Net other assets</b>		<b>13,383</b>	<b>0.84</b>
US Bancorp	205,695	5,338	0.33	<b>Net assets attributable to unitholders</b>		<b>1,598,094</b>	<b>100.00</b>
VeriSign	54,216	8,912	0.56				
Visa	80,022	15,520	0.97				
Walmart	109,122	14,687	0.92				
Waste Management	6,591	893	0.06				
Westinghouse Air Brake Technologies	30,826	2,712	0.17				
WW Grainger	532	322	0.02				

The comparative percentage figures in brackets are as at 31 October 2022.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.



# Statement of Total Return

For the year ended 31 October 2023

		2023		2022	
		£000's	£000's	£000's	£000's
<b>Income</b>					
Net capital gains/(losses)	2		41,323		(92,091)
Revenue	3	42,808		44,382	
Expenses	4	(1,039)		(998)	
Net revenue before taxation		<b>41,769</b>		<b>43,384</b>	
Taxation	5	(4,916)		(4,659)	
Net revenue after taxation			<b>36,853</b>		<b>38,725</b>
<b>Total return before distributions</b>			<b>78,176</b>		<b>(53,366)</b>
Distributions	6		(36,852)		(38,724)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>41,324</b>		<b>(92,090)</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			1,483,926		1,563,665
Amounts receivable on issue of units		168,167		202,206	
Amounts payable on cancellation of units		(132,047)		(227,166)	
			<b>36,120</b>		<b>(24,960)</b>
Dilution adjustment			18		120
Change in net assets attributable to unitholders from investment activities			41,324		(92,090)
Retained distribution on Accumulation units			36,706		37,191
<b>Closing net assets attributable to unitholders</b>			<b>1,598,094</b>		<b>1,483,926</b>

# Balance Sheet

As at 31 October 2023

		31.10.23	31.10.22
		£000's	£000's
<b>Assets</b>			
Investments		1,584,733	1,470,710
<b>Current assets</b>			
Debtors	8	24,163	6,890
Cash and bank balances	9	11,384	7,595
<b>Total assets</b>		<b>1,620,280</b>	<b>1,485,195</b>
<b>Liabilities</b>			
Investment liabilities		(22)	(19)
<b>Creditors</b>			
Bank overdrafts	10	(145)	-
Distributions payable		(131)	(159)
Other creditors	11	(21,888)	(1,091)
<b>Total liabilities</b>		<b>(22,186)</b>	<b>(1,269)</b>
<b>Net assets attributable to unitholders</b>		<b>1,598,094</b>	<b>1,483,926</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 and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Dividends from US Real Estate Investment Trusts are initially accounted for at an estimated 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year, US Real Estate Investment Trusts publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial estimated allocation is adjusted to reflect the published split between revenue and capital.

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

#### Special dividends

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

#### Expenses

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

#### 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.

#### Foreign currencies

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

### 2 Net capital gains/(losses)

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

	2023	2022
	£000's	£000's
Non-derivative securities	40,853	(90,648)
Derivative contracts	2,712	(2,911)
Forward foreign currency contracts	(557)	1,004
Foreign currency (losses)/gains	(1,685)	464
<b>Net capital gains/(losses)</b>	<b>41,323</b>	<b>(92,091)</b>

# Notes to the Accounts

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

### 3 Revenue

	2023	2022
	£000's	£000's
UK dividends	3,603	3,492
Overseas dividends	38,670	40,581
Real estate income distributions	298	303
Bank interest	244	18
Net revenue return from derivative contracts	(7)	(12)
<b>Total revenue</b>	<b>42,808</b>	<b>44,382</b>

### 4 Expenses

	2023	2022
	£000's	£000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Schroders Annual Charge <sup>1</sup>	1,011	970
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Dividend expenses	21	19
<b>Other expenses:</b>		
Professional fee	4	-
Interest payable	3	9
	<b>7</b>	<b>9</b>
<b>Total expenses</b>	<b>1,039</b>	<b>998</b>

1 Audit fees including VAT for the financial year ending 2023 were £7,093 (2022 - £8,866).

### 5 Taxation

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

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

	2023	2022
	£000's	£000's
Corporation tax	21	86
Double tax relief	(21)	(86)
Overseas withholding tax	4,916	4,660
<b>Total current tax (Note 5(b))</b>	<b>4,916</b>	<b>4,660</b>
<b>Deferred tax (Note 5(c))</b>		
Origination and reversal of timing differences	-	(1)
<b>Total taxation</b>	<b>4,916</b>	<b>4,659</b>

# Notes to the Accounts

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

### (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	2022
	£000's	£000's
<b>Net revenue before taxation</b>	<b>41,769</b>	<b>43,384</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	8,354	8,677
<b>Effects of:</b>		
Revenue not subject to corporation tax	(8,327)	(8,593)
Overseas withholding tax	4,895	4,574
Movement in revenue taxable in different periods	(6)	2
<b>Total tax charge for the year (Note 5(a))</b>	<b>4,916</b>	<b>4,660</b>

### (c) Provision for deferred tax

	2023	2022
	£000's	£000's
Provision at the start of the year	-	1
Movement in deferred tax for the year (Note 5(a))	-	(1)
<b>Provision at the end of the year</b>	<b>-</b>	<b>-</b>

## 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
Interim Dividend distribution	130	121
Final Dividend distribution	36,837	37,350
	<b>36,967</b>	<b>37,471</b>
Add: Revenue deducted on cancellation of units	1,556	3,142
Deduct: Revenue received on issue of units	(1,671)	(1,889)
<b>Distributions</b>	<b>36,852</b>	<b>38,724</b>
Net revenue after taxation	36,853	38,725
Tax on capital items	-	(1)
Movement in undistributed revenue	(1)	-
<b>Distributions</b>	<b>36,852</b>	<b>38,724</b>

Details of the distributions per unit are set out in the Distribution Tables on page 26.

## 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	1,584,730	(22)	1,470,710	-
Level 2: Observable market data	3	-	-	(19)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>1,584,733</b>	<b>(22)</b>	<b>1,470,710</b>	<b>(19)</b>

# Notes to the Accounts

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

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

	31.10.23	31.10.22
	£000's	£000's
Amounts receivable for issue of units	7,335	4,186
Sales awaiting settlement	13,585	-
Accrued revenue	2,017	1,676
Overseas withholding tax recoverable	1,059	1,028
Corporation tax recoverable	167	-
<b>Total debtors</b>	<b>24,163</b>	<b>6,890</b>

## 9 Cash and bank balances

	31.10.23	31.10.22
	£000's	£000's
Cash and bank balances	10,570	7,242
Amounts held at futures clearing houses and brokers	814	353
<b>Total cash and bank balances</b>	<b>11,384</b>	<b>7,595</b>

## 10 Bank overdrafts

	31.10.23	31.10.22
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	145	-
<b>Total bank overdrafts</b>	<b>145</b>	<b>-</b>

## 11 Other creditors

	31.10.23	31.10.22
	£000's	£000's
Amounts payable for cancellation of units	207	935
Purchases awaiting settlement	21,593	-
Accrued expenses	88	156
<b>Total other creditors</b>	<b>21,888</b>	<b>1,091</b>

## 12 Contingent liabilities

	2023	2022
	£000's	£000's
Warrants	7	-
<b>Total contingent liabilities</b>	<b>7</b>	<b>-</b>

# Notes to the Accounts

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

### 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.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 91.06% (2022 - 92.30%).

### 14 Unit classes

At the reporting date the Fund had three unit classes. The costs and expenses due to the Manager are referred to as the Schrodgers 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 11.

The distributions per unit class are given in the Distribution Tables on page 26.

Both 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, 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.

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 £158,471,100 (2022 - £147,069,100).

#### Foreign currency risk

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

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

#### Currency risk profile

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

Currency	2023 £000's	2022 £000's
Australian dollar	11,106	8,341
Brazilian real	7,723	15,584
Canadian dollar	22,592	42,222
Chinese yuan	206	-
Danish krone	13,617	14,922
Euro	144,961	126,459
Hong Kong dollar	62,173	42,062
Indonesian rupiah	5,956	3,109
Japanese yen	67,403	40,693
Malaysian ringgit	2,483	-
Mexican peso	7,965	6,541
Norwegian krone	10,831	10,135
Polish zloty	1,662	-
Singapore dollar	6,701	1,629
South African rand	2,034	4,287
South Korean won	21,940	19,375
Sterling	90,057	78,176
Swedish krona	16,627	9,090
Swiss franc	42,482	43,216
Taiwan dollar	41,650	27,455

# Notes to the Accounts

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

	2023	2022
Currency	£000's	£000's
Thai baht	7,869	2,616
Turkish lira	610	10,562
US dollar	1,009,446	977,452

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £150,803,700 (2022 - £140,575,000).

### 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.

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

At the year end date 1.29% (2022 - 0.51%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

### Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances 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.

### Global risk exposure

#### Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 31 October 2023 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

#### Leverage

	2023				2022			
	Lowest	Highest	Average	Leverage 31 October	Lowest	Highest	Average	Leverage 31 October
	0.05%	5.50%	1.09%	1.65%	0.10%	4.60%	1.06%	0.56%

## 16 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>						
Equities	1,187,575	329	527	1,188,431	0.03	0.04

# 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>						
Equities	1,115,307	(339)	(197)	1,114,771	(0.03)	(0.02)
Total cost as a % of the Fund's average net asset value (%)		0.04	0.05			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,048,379	283	469	1,049,131	0.03	0.04
<b>Sales</b>						
Equities	1,041,408	(258)	(273)	1,040,877	(0.02)	(0.03)
Total cost as a % of the Fund's average net asset value (%)		0.03	0.05			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2022 – 0.09%).

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

## 17 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
I Accumulation units	466,907,549	62,150,241	(32,198,536)	–	496,859,254
I Income units	22,111,659	–	–	–	22,111,659
X Accumulation units	1,777,761,311	189,234,826	(161,702,755)	–	1,805,293,382

## 18 Counterparty exposure

The type of non-exchange traded derivatives held at the balance sheet date was forward foreign currency contracts 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>Bank of America</b>										
2023	–	–	–	–	–	–	–	–	–	–
2022	(6)	–	–	–	–	–	–	–	–	(6)
<b>HSBC</b>										
2023	2	–	–	–	–	–	–	–	–	2
2022	–	–	–	–	–	–	–	–	–	–
<b>Lloyds</b>										
2023	1	–	–	–	–	–	–	–	–	1
2022	–	–	–	–	–	–	–	–	–	–
<b>Morgan Stanley</b>										
2023	–	–	–	–	–	–	–	–	–	–
2022	(13)	–	–	–	–	–	–	–	–	(13)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: nil).



# Notes to the Accounts

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

### 19 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
I Accumulation units	77.16p	68.24p	13.07
I Income units	60.04p	53.69p	11.83
X Accumulation units	77.94p	68.88p	13.15

# Distribution Tables

## Interim distribution for the six months ended 30 April 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 paid 30.6.23 per unit	Distribution paid 30.6.22 per unit
<b>I Income units</b>				
Group 1	0.5894p	-	0.5894p	0.5459p
Group 2	0.5894p	-	0.5894p	0.5459p

## Final distribution for the six months ended 31 October 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 31.12.23 per unit	Distribution paid 31.12.22 per unit
<b>I Income units</b>				
Group 1	0.5919p	-	0.5919p	0.7185p
Group 2	0.5919p	-	0.5919p	0.7185p

## Final distribution for the year ended 31 October 2023

**Group 1** Units purchased prior to 1 November 2023

**Group 2** Units purchased on or after 1 November 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 31.12.23 per unit	Distribution paid 31.12.22 per unit
<b>I Accumulation units</b>				
Group 1	1.4932p	-	1.4932p	1.5581p
Group 2	0.7977p	0.6955p	1.4932p	1.5581p
<b>X Accumulation units</b>				
Group 1	1.6223p	-	1.6223p	1.6828p
Group 2	0.9302p	0.6921p	1.6223p	1.6828p

## Equalisation

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

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

# Remuneration

## UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 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 UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 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 UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

For additional qualitative information on remuneration policies and practices see <https://www.schroders.com/en/global/individual/corporate-transparency/disclosures/remuneration-disclosures/>.

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

# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

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

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

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

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

## Value Assessment

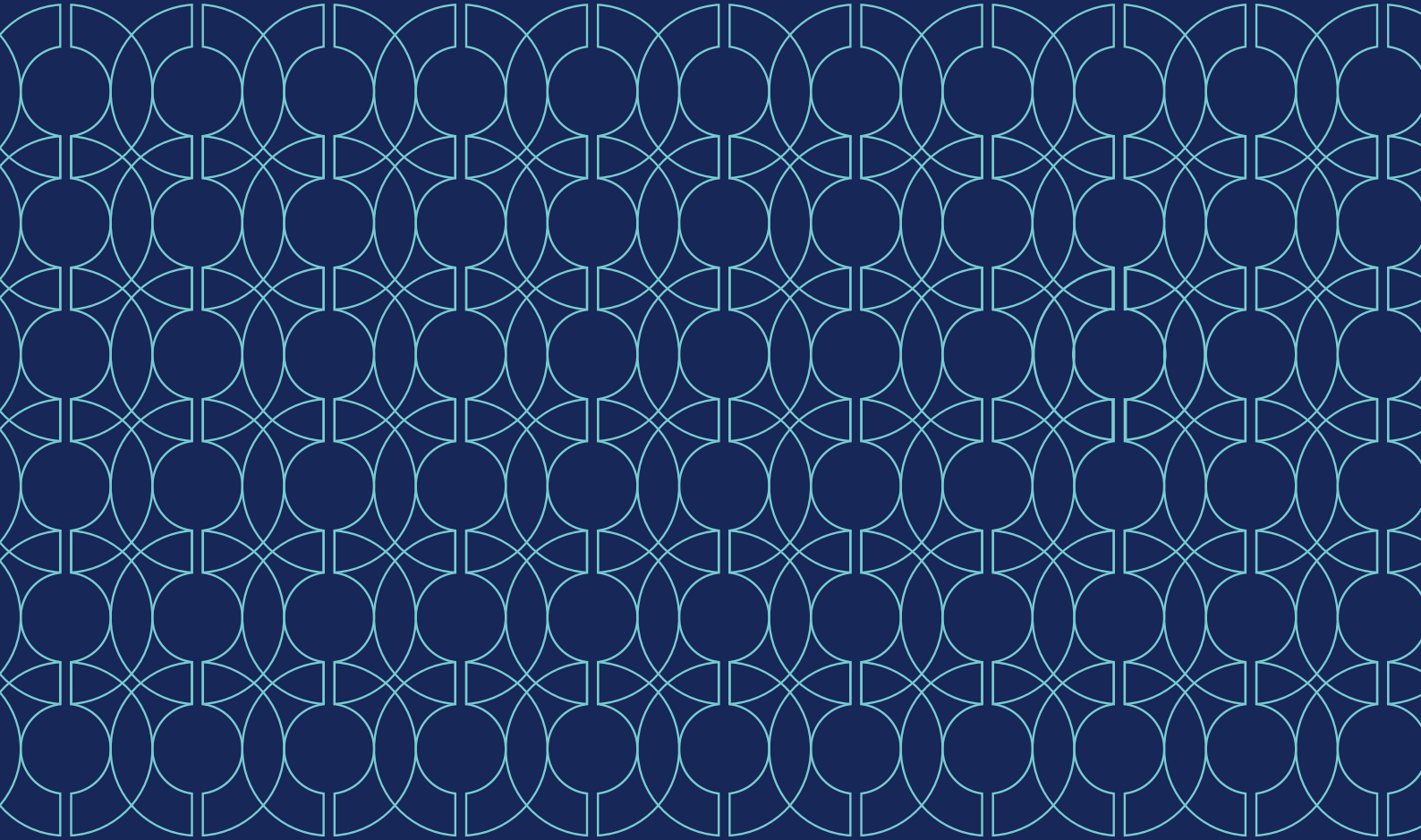
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at [www.Schroders.com](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## 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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