Schroder QEP Global Core Fund

Annual Report and Accounts

15 October 2023

Schroders

Contents

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP Global Core Fund (the 'Fund') aims to provide capital growth and income in excess of the MSCI 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.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

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 constraining benchmark being the MSCI World (Net Total Return) index. The Investment Manager is limited to investing with reference to the composition of the benchmark. Where a Fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the Investment Manager does not actively take the Fund outside of such a percentage and if the Fund moves passively outside of a percentage the Investment Manager looks to bring the Fund back in line with the percentage at the next appropriate occasion, provided the Investment Manager believes this to be in the best interests of investors. The constraining benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.

Review of Investment Activities

From 14 October 2022 to 13 October 2023, the price of I Accumulation units on a dealing price basis rose by 11.14%. In the same period, the MSCI World Index generated a net return of 13.51%[1] in sterling terms.

Global equities gained over the 12-month period despite persistent concerns about the impact rising interest rates could have on economic growth. Investor focus remained primarily on rising inflation and the policy response from major central banks. Lacklustre economic growth in China, following the relaxation of Covid restrictions in late 2022, was a disappointment for investors.

Against this backdrop, the Fund posted a positive absolute return but lagged the benchmark. At a high level, detractors to relative performance were driven by positionings in industrials and materials. Exposure to industrials proved to be a headwind as the group lagged as a whole with global manufacturing purchasing manager index readings continuing to be generally softer than expected. Within materials, our mining exposure detracted from relative returns. On the positive side, our underweight in utilities added value as did the overweight in information technology.

We maintain a broad exposure within our defensive allocation but reduced holdings within pharmaceuticals, taking profits in stronger names, leaving our health care allocation closer to neutral versus the index. Capital was reallocated into high quality names within home products and food manufacturers. Within the deeper value allocation to resources we have moved to a neutral position versus the index but remain underweight materials.

Our preference is to build diversified portfolios bottom-up to capture multiple themes whilst scaling up our insights to exploit the broadest possible opportunity set. We are still concerned about a harder-than-expected landing, which warrants a focus on quality characteristics such as robust balance sheets and the ability to defend profit margins during a downturn. Selected allocations to preferred stocks in pharmaceuticals and staples are one way to hedge such an outcome. However, if this fails to materialise, economic sensitivity can be found in industrials without having to cherry pick in more consumer-focused areas. We remain wary of the key yield sensitive proxies (real estate, utilities) in most regions.

Co-Head of QEP Investment team:
Lukas Kamblevicius

Lukas joined the QEP Investment Team in 2017. Prior to this Lukas spent ten years with State Street Global Advisors where he was a Senior Portfolio Manager, focusing on absolute return and benchmark agnostic equity strategies. Lukas' investment career commenced in 2005

He holds a BA (Hons) in Business Administration from the International University Concordia Audentes, Estonia, and an MSc (Merit) in Investments from the University of Birmingham.

He is also a CFA Charterholder

Co-Head of QEP Investment team:
Stephen Langford

Stephen joined Schroders in 2003 as a Senior Analyst and Portfolio Manager and has played a critical role in all parts of the QEP investment process since this time. In 2019, in addition to his Portfolio management responsibilities he became QEP Co-Head of Research with main focus on researching enhancements to the QEP investment process. Stephen's investment career commenced at Quaestor Investment Management in 1999, where he was as a senior research manager and portfolio manager of a Japanese market-neutral fund

He holds a BSc (Hons) in Chemistry and Molecular Physics from the University of Nottingham, and a DPhil in Chemical Physics from the University of Oxford

He is also a CFA Charterholder

1 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

Lower risk Potentially lower reward						**Higher risk** Potentially higher reward
1	2	3	4	**5**	6	7

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

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

Statement of the Manager's Responsibilities

The 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 its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Truscott **P. Chislett**
Directors
9 February 2024

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 QEP Global Core Fund ('the Fund') for the year ended 15 October 2023.

The Trustee of the Schroder QEP Global Core 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
3 November 2023

Independent Auditor's Report to the Unitholders of Schroder QEP Global Core Fund

Opinion

We have audited the financial statements of Schroder QEP Global Core Fund (the 'Fund') for the year ended 15 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 21.

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 15 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 QEP Global Core 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.

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
9 February 2024

Comparative Table

Financial year to 15 October	A Accumulation units 2023 pence per unit	A Accumulation units 2022 pence per unit	A Accumulation units 2021 pence per unit	A Income units 2023 pence per unit	A Income units 2022 pence per unit	A Income units 2021 pence per unit
Change in net asset value						
Opening net asset value	177.36	177.03	139.63	139.46	141.77	113.41
Return before operating charges*	23.96	0.91	37.92	18.84	0.74	30.83
Operating charges	(0.61)	(0.58)	(0.52)	(0.48)	(0.47)	(0.42)
Return after operating charges*	**23.35**	**0.33**	**37.40**	**18.36**	**0.27**	**30.41**
Distributions**	(3.03)	(3.22)	(2.53)	(2.39)	(2.58)	(2.05)
Retained distributions**	3.03	3.22	2.53	–	–	–
Closing net asset value	**200.71**	**177.36**	**177.03**	**155.43**	**139.46**	**141.77**
*after direct transaction costs of	(0.08)	(0.09)	(0.11)	(0.06)	(0.07)	(0.09)
Performance						
Return after charges (%)	13.17	0.19	26.79	13.16	0.19	26.81
Other information						
Closing net asset value (£000's)	138,133	112,446	119,499	24,969	22,593	24,120
Closing number of units	68,821,249	63,399,625	67,503,051	16,064,434	16,200,359	17,013,264
Operating charges (%)	0.32	0.32	0.32	0.32	0.32	0.32
Direct transaction costs (%)***	0.04	0.05	0.07	0.04	0.05	0.07
Prices						
Highest dealing price	203.60p	194.90p	179.30p	160.10p	156.10p	145.70p
Lowest dealing price	176.70p	169.00p	132.40p	138.90p	135.40p	107.50p

Comparative Table (continued)

Financial year to 15 October	D Accumulation units 2023 pence per unit	D Accumulation units 2022 pence per unit	D Accumulation units 2021 pence per unit	D Income units 2023 pence per unit	D Income units 2022 pence per unit	D Income units 2021 pence per unit
Change in net asset value						
Opening net asset value	78.68	78.47	61.85	71.53	72.72	58.17
Return before operating charges*	10.62	0.39	16.81	9.63	0.37	15.82
Operating charges	(0.18)	(0.18)	(0.19)	(0.16)	(0.18)	(0.19)
Return after operating charges*	**10.44**	**0.21**	**16.62**	**9.47**	**0.19**	**15.63**
Distributions**	(1.42)	(1.50)	(1.16)	(1.28)	(1.38)	(1.08)
Retained distributions**	1.42	1.50	1.16	–	–	–
Closing net asset value	**89.12**	**78.68**	**78.47**	**79.72**	**71.53**	**72.72**
*after direct transaction costs of	(0.03)	(0.04)	(0.05)	(0.03)	(0.04)	(0.05)
Performance						
Return after charges (%)	13.27	0.27	26.87	13.24	0.26	26.87
Other information						
Closing net asset value (£000's)	2	2	2	2	1	1
Closing number of units	2,000	2,000	2,000	2,000	2,000	2,000
Operating charges (%)	0.21	0.21	0.21	0.21	0.21	0.21
Direct transaction costs (%)***	0.04	0.05	0.07	0.04	0.05	0.07
Prices						
Highest dealing price	90.38p	86.44p	79.47p	82.16p	80.10p	74.74p
Lowest dealing price	78.39p	74.96p	58.64p	71.27p	69.47p	55.16p

Comparative Table (continued)

	I Accumulation units			I Income units		
Financial year to 15 October	**2023 pence per unit**	**2022 pence per unit**	**2021 pence per unit**	**2023 pence per unit**	**2022 pence per unit**	**2021 pence per unit**
Change in net asset value						
Opening net asset value	710.90	709.37	559.35	433.31	440.51	352.38
Return before operating charges*	96.05	3.66	151.90	58.53	2.26	95.85
Operating charges	(2.20)	(2.13)	(1.88)	(1.34)	(1.33)	(1.20)
Return after operating charges*	**93.85**	**1.53**	**150.02**	**57.19**	**0.93**	**94.65**
Distributions**	(12.38)	(13.10)	(10.31)	(7.57)	(8.13)	(6.52)
Retained distributions**	12.38	13.10	10.31	–	–	–
Closing net asset value	**804.75**	**710.90**	**709.37**	**482.93**	**433.31**	**440.51**
*after direct transaction costs of	(0.31)	(0.37)	(0.44)	(0.19)	(0.23)	(0.28)
Performance						
Return after charges (%)	13.20	0.22	26.82	13.20	0.21	26.86
Other information						
Closing net asset value (£000's)	172,940	164,915	184,353	173,593	176,011	181,850
Closing number of units	21,489,976	23,197,972	25,988,318	35,945,788	40,619,724	41,281,896
Operating charges (%)	0.29	0.29	0.29	0.29	0.29	0.29
Direct transaction costs (%)***	0.04	0.05	0.07	0.04	0.05	0.07
Prices						
Highest dealing price	816.20p	781.10p	718.40p	497.50p	485.10p	452.80p
Lowest dealing price	708.30p	677.50p	530.30p	431.70p	420.70p	334.10p

Comparative Table (continued)

Financial year to 15 October	K1 Accumulation units 2023 pence per unit	K1 Accumulation units 2022 pence per unit	K1 Accumulation units 2021 pence per unit	X Accumulation units 2023 pence per unit	X Accumulation units 2022 pence per unit	X Accumulation units 2021 pence per unit
Change in net asset value						
Opening net asset value	65.64	66.31	52.93	209.30	208.29	163.84
Return before operating charges*	8.82	0.36	14.30	28.28	1.06	44.50
Operating charges	(1.06)	(1.03)	(0.92)	(0.05)	(0.05)	(0.05)
Return after operating charges*	**7.76**	**(0.67)**	**13.38**	**28.23**	**1.01**	**44.45**
Distributions**	(0.28)	(0.38)	(0.23)	(4.21)	(4.43)	(3.49)
Retained distributions**	0.28	0.38	0.23	4.21	4.43	3.49
Closing net asset value	**73.40**	**65.64**	**66.31**	**237.53**	**209.30**	**208.29**
*after direct transaction costs of	(0.03)	(0.03)	(0.04)	(0.09)	(0.11)	(0.13)
Performance						
Return after charges (%)	11.82	(1.01)	25.28	13.49	0.48	27.13
Other information						
Closing net asset value (£000's)	63,517	60,854	72,668	405,529	124,783	179,436
Closing number of units	86,532,728	92,706,452	109,590,654	170,727,565	59,618,595	86,146,641
Operating charges (%)	1.52	1.52	1.52	0.02	0.02	0.02
Direct transaction costs (%)***	0.04	0.05	0.07	0.04	0.05	0.07
Prices						
Highest dealing price	74.51p	72.26p	67.24p	240.90p	229.90p	210.90p
Lowest dealing price	65.25p	62.81p	50.15p	208.60p	199.30p	155.30p

** 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.

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.

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Portfolio Statement

	Holding at 15.10.23	Market Value £000's	% of net assets
Equities 98.90% (99.17%)			
Australia 1.16% (1.67%)			
Allkem	110,711	671	0.07
BHP Group AUD	110,112	2,570	0.26
BHP Group GBP	21,859	509	0.05
Fortescue Metals Group	122,880	1,367	0.14
IGO	79,483	478	0.05
Iluka Resources	62,730	242	0.02
Mineral Resources	17,074	555	0.06
Pilbara Minerals	350,298	754	0.08
Rio Tinto	40,475	2,408	0.25
South32	355,151	641	0.06
Woodside Energy Group	63,109	1,170	0.12
		11,365	**1.16**
Austria 0.09% (0.08%)			
Erste Group Bank	12,878	361	0.04
OMV	13,362	509	0.05
		870	**0.09**
Belgium 0.25% (0.19%)			
KBC Group	40,078	1,962	0.20
Solvay	5,176	457	0.05
		2,419	**0.25**
Bermuda 0.65% (0.53%)			
Arch Capital Group	31,261	2,172	0.22
Assured Guaranty	7,575	380	0.04
AutoStore Holdings	532,779	523	0.05
Essent Group	25,083	991	0.10
Everest Group	7,014	2,298	0.24
		6,364	**0.65**
Brazil 0.00% (0.05%)			
Canada 2.68% (4.31%)			
ARC Resources	71,188	950	0.10
Bank of Montreal	8,156	543	0.06
BCE	16,508	516	0.05
Canadian National Railway	23,261	2,061	0.21
Canadian Natural Resources	44,089	2,428	0.25
Canadian Pacific Kansas City	11,428	676	0.07
Constellation Software	315	538	0.05
Constellation Software (Constellation Software Inc/ Canada) Warrant 31/03/2040^	315	0	0.00
Dollarama	49,449	2,835	0.29
Fairfax Financial Holdings	1,277	874	0.09
Imperial Oil	25,133	1,264	0.13
Loblaw	10,453	721	0.07
Manulife Financial	130,584	1,978	0.20
Parex Resources	17,882	258	0.03
Quebecor	30,848	545	0.06

	Holding at 15.10.23	Market Value £000's	% of net assets
Royal Bank of Canada	23,508	1,628	0.17
Sun Life Financial	39,232	1,577	0.16
Suncor Energy	80,933	2,279	0.23
Toromont Industries	24,238	1,610	0.16
Toronto-Dominion Bank	59,872	2,909	0.30
		26,190	**2.68**
Cayman Islands 0.10% (0.12%)			
Tencent Holdings	29,800	962	0.10
		962	**0.10**
Chile 0.00% (0.11%)			
Czech Republic 0.00% (0.04%)			
Denmark 1.09% (0.76%)			
Danske Bank	23,208	441	0.04
Novo Nordisk	122,880	10,261	1.05
		10,702	**1.09**
France 3.33% (3.56%)			
Air Liquide	14,196	1,982	0.20
BNP Paribas	51,071	2,547	0.26
Bureau Veritas	52,536	1,058	0.11
Edenred	63,041	2,933	0.30
Engie	72,242	923	0.10
Hermes International	1,578	2,329	0.24
Ipsen	5,132	528	0.05
Legrand	18,066	1,338	0.14
L'Oreal	9,038	3,007	0.31
LVMH Moet Hennessy Louis Vuitton	8,289	4,738	0.48
Pernod Ricard	1,543	210	0.02
Rexel	23,236	404	0.04
Sanofi	48,272	4,318	0.44
Societe Generale	37,096	700	0.07
TotalEnergies	94,757	5,180	0.53
Verallia	12,867	384	0.04
		32,579	**3.33**
Germany 0.60% (0.00%)			
Brenntag	17,410	1,077	0.11
Deutsche Boerse	17,405	2,395	0.25
SAP	22,545	2,381	0.24
		5,853	**0.60**
Guernsey 0.09% (0.41%)			
Amdocs	13,831	919	0.09
		919	**0.09**
Hong Kong 0.00% (0.00%)			
India 0.00% (0.10%)			
Indonesia 0.16% (0.15%)			
Bank Negara Indonesia Persero	4,092,800	1,113	0.11
Telkom Indonesia Persero	2,259,300	454	0.05
		1,567	**0.16**
Ireland 1.50% (1.42%)			
Accenture	14,020	3,480	0.36
Allegion	18,226	1,543	0.16

Portfolio Statement (continued)

	Holding at 15.10.23	Market Value £000's	% of net assets
Aon	10,242	2,751	0.28
Linde	10,914	3,392	0.35
Medtronic	20,303	1,200	0.12
Ryanair Holdings ADR	5,663	428	0.04
Trane Technologies	10,907	1,843	0.19
		14,637	**1.50**
Israel 0.13% (0.28%)			
Check Point Software Technologies	11,520	1,278	0.13
		1,278	**0.13**
Italy 0.94% (0.85%)			
Azimut Holding	23,480	414	0.04
Eni	174,065	2,334	0.24
FinecoBank Banca Fineco	129,058	1,201	0.12
Italgas	78,428	335	0.03
Moncler	23,984	1,099	0.11
Recordati Industria Chimica e Farmaceutica	31,239	1,223	0.13
Terna - Rete Elettrica Nazionale	134,700	844	0.09
UniCredit	90,422	1,753	0.18
		9,203	**0.94**
Japan 5.49% (4.70%)			
AGC	14,900	421	0.04
Aisin	15,400	466	0.05
Astellas Pharma	216,100	2,347	0.24
BayCurrent Consulting	49,200	1,289	0.13
Bridgestone	27,200	889	0.09
Fast Retailing	4,200	824	0.08
Fuji Electric	10,700	395	0.04
Fujikura	72,600	480	0.05
Goldwin	5,900	314	0.03
Honda Motor	201,000	1,859	0.19
IHI	24,800	412	0.04
Inpex	288,400	3,293	0.34
Isuzu Motors	78,600	780	0.08
ITOCHU	57,400	1,716	0.18
Japan Post Insurance	34,900	510	0.05
JTEKT	60,900	438	0.04
Kajima	15,500	207	0.02
KDDI	90,900	2,274	0.23
Keyence	1,900	599	0.06
Kirin Holdings	98,100	1,132	0.12
Kobe Steel	89,600	912	0.09
Koei Tecmo Holdings	23,400	269	0.03
Kuraray	53,300	511	0.05
Lasertec	5,800	858	0.09
Marubeni	71,400	901	0.09
Mazda Motor	111,300	983	0.10
Meitec	18,900	275	0.03
Mitsubishi	27,200	1,071	0.11

	Holding at 15.10.23	Market Value £000's	% of net assets
Mitsubishi Chemical Group	148,100	738	0.08
Mitsubishi Gas Chemical	22,400	252	0.03
Mitsui Mining & Smelting	12,900	264	0.03
Mizuho Financial Group	151,600	2,108	0.22
Nippon Express Holdings	7,500	318	0.03
Nippon Steel	29,000	513	0.05
Nippon Telegraph & Telephone	1,695,000	1,639	0.17
Nippon Yusen	20,400	445	0.05
Nissan Chemical	25,400	891	0.09
Niterra	38,000	686	0.07
Nitto Denko	11,200	604	0.06
Obayashi	73,100	528	0.05
Obic	4,900	609	0.06
Oracle Corp. Japan	7,100	420	0.04
Rohto Pharmaceutical	18,200	358	0.04
Sanrio	13,300	529	0.05
Shin-Etsu Chemical	78,100	1,926	0.20
Sojitz	24,500	432	0.04
Sumitomo	78,600	1,298	0.13
Sumitomo Electric Industries	62,800	589	0.06
Sumitomo Forestry	22,700	454	0.05
Sumitomo Heavy Industries	22,600	455	0.05
Sumitomo Metal Mining	27,600	650	0.07
Sumitomo Mitsui Financial Group	73,000	2,930	0.30
T&D Holdings	53,800	758	0.08
Taisei	17,900	503	0.05
TechnoPro Holdings	17,600	301	0.03
Tokio Marine Holdings	66,500	1,252	0.13
Tokyo Electron	8,400	979	0.10
Toyota Motor	109,400	1,617	0.16
Toyota Tsusho	17,900	835	0.08
USS	33,700	474	0.05
Yamaha Motor	47,000	1,004	0.10
		53,784	**5.49**
Jersey 0.00% (0.06%)			
Luxembourg 0.03% (0.00%)			
Tenaris	19,390	264	0.03
		264	**0.03**
Mexico 0.31% (0.14%)			
Arca Continental	93,800	647	0.06
Fomento Economico Mexicano ADR	10,763	938	0.09
Grupo Aeroportuario del Centro Norte	55,100	379	0.04

Portfolio Statement (continued)

	Holding at 15.10.23	Market Value £000's	% of net assets
Grupo Aeroportuario del Pacifico ADR	3,314	363	0.04
Kimberly-Clark de Mexico	510,800	760	0.08
		3,087	**0.31**
Netherlands 1.78% (1.86%)			
Adyen	775	484	0.05
AMG Critical Materials	12,812	286	0.03
ASML Holding	13,845	6,869	0.70
ASR Nederland	35,169	1,101	0.11
Ferrari	8,516	2,190	0.23
ING Groep	111,924	1,211	0.12
Koninklijke KPN	867,717	2,376	0.24
NXP Semiconductors	8,399	1,352	0.14
Wolters Kluwer	14,358	1,508	0.16
		17,377	**1.78**
Norway 0.34% (0.78%)			
Equinor	106,369	2,987	0.31
Yara International	10,823	325	0.03
		3,312	**0.34**
Portugal 0.00% (0.09%)			
Puerto Rico 0.00% (0.06%)			
Singapore 0.84% (0.58%)			
DBS Group Holdings	152,700	3,099	0.32
Oversea-Chinese Banking	361,400	2,818	0.29
United Overseas Bank	133,400	2,272	0.23
		8,189	**0.84**
South Africa 0.00% (0.04%)			
South Korea 0.09% (0.10%)			
JYP Entertainment	7,188	498	0.05
Kia	8,177	420	0.04
		918	**0.09**
Spain 1.08% (0.57%)			
Acerinox	30,997	245	0.03
Banco Bilbao Vizcaya Argentaria	355,384	2,362	0.24
CaixaBank	236,069	773	0.08
Iberdrola	284,372	2,597	0.27
Industria de Diseno Textil	87,582	2,587	0.26
Redeia	46,197	599	0.06
Repsol	109,755	1,405	0.14
		10,568	**1.08**
Sweden 0.54% (0.68%)			
Atlas Copco	148,439	1,682	0.17
Capital^	1	0	0.00
Epiroc	31,224	490	0.05
Evolution	14,669	1,175	0.12
Skandinaviska Enskilda Banken	191,221	1,952	0.20
		5,299	**0.54**

	Holding at 15.10.23	Market Value £000's	% of net assets
Switzerland 2.45% (2.51%)			
Nestle	88,200	8,277	0.85
Novartis	86,340	6,880	0.70
Roche Holding	15,056	3,496	0.36
Swissquote Group Holding	1,674	245	0.02
UBS Group	140,979	2,828	0.29
Zurich Insurance Group	5,832	2,273	0.23
		23,999	**2.45**
Taiwan 0.45% (0.22%)			
Advantech	57,653	508	0.05
Asia Vital Components	57,000	490	0.05
Delta Electronics	55,000	461	0.05
E Ink Holdings	93,000	435	0.04
Lotes	20,000	437	0.05
Taiwan Semiconductor Manufacturing ADR	27,454	2,061	0.21
		4,392	**0.45**
United Kingdom 4.89% (6.30%)			
AstraZeneca	55,267	6,065	0.62
Barclays	1,088,662	1,666	0.17
Beazley	95,670	499	0.05
BP	530,602	2,906	0.30
Centrica	702,392	1,100	0.11
Diageo	77,312	2,356	0.24
Drax Group	87,692	367	0.04
GSK	159,263	2,405	0.24
HSBC Holdings GBP	716,825	4,677	0.48
HSBC Holdings HKD	176,400	1,160	0.12
InterContinental Hotels Group	45,601	2,739	0.28
Moneysupermarket.com Group	145,347	350	0.03
RELX	74,527	2,170	0.22
Rio Tinto	62,966	3,194	0.33
Shell GBP	230,453	6,272	0.64
Shell EUR	61,540	1,699	0.17
Standard Chartered	256,811	1,927	0.20
Unilever	161,376	6,336	0.65
		47,888	**4.89**
United States of America 67.84% (65.85%)			
3M	8,406	613	0.06
A O Smith	37,368	2,154	0.22
Abbott Laboratories	32,888	2,450	0.25
AbbVie	54,329	6,616	0.68
Adobe	11,015	5,010	0.51
Advanced Micro Devices	30,069	2,624	0.27
Aflac	14,527	963	0.10
Agilent Technologies	8,857	799	0.08
Airbnb	17,331	1,791	0.18
Allison Transmission Holdings	20,508	994	0.10

Portfolio Statement (continued)

	Holding at 15.10.23	Market Value £000's	% of net assets
Alphabet A	151,571	17,174	1.76
Alphabet C	137,036	15,682	1.60
Amazon.com	210,110	22,536	2.30
American Express	11,662	1,455	0.15
American International Group	45,968	2,319	0.24
Ameriprise Financial	3,894	1,043	0.11
Amgen	18,337	4,305	0.44
Analog Devices	4,107	580	0.06
Apple	339,319	50,056	5.11
Applied Materials	22,642	2,657	0.27
Arista Networks	22,316	3,515	0.36
Array Technologies	73,419	1,203	0.12
ATI	22,704	718	0.07
Atkore	8,133	922	0.09
Autodesk	4,674	811	0.08
Automatic Data Processing	11,882	2,411	0.25
AutoZone	878	1,834	0.19
Axcelis Technologies	3,730	496	0.05
Bank of America	261,251	5,760	0.59
Bank of New York Mellon	77,043	2,621	0.27
Berkshire Hathaway	24,753	7,047	0.72
Booking Holdings	1,189	2,924	0.30
BorgWarner	20,253	649	0.07
Bristol-Myers Squibb	40,028	1,855	0.19
Broadcom	11,815	8,703	0.89
Cadence Design Systems	16,125	3,329	0.34
Carlisle	1,888	398	0.04
Caterpillar	18,401	4,079	0.42
Charles Schwab	36,519	1,545	0.16
Chevron	39,979	5,416	0.55
Church & Dwight	18,081	1,297	0.13
Cintas	6,894	2,916	0.30
Cisco Systems	131,977	5,836	0.60
Citigroup	41,278	1,433	0.15
Cloudflare	7,669	386	0.04
Coca-Cola	182,951	7,951	0.81
Colgate-Palmolive	91,265	5,315	0.54
Comcast	63,495	2,283	0.23
ConocoPhillips	44,052	4,566	0.47
Copart	59,792	2,246	0.23
Costco Wholesale	12,888	6,001	0.61
Coterra Energy	71,301	1,722	0.18
Crocs	6,962	478	0.05
Crowdstrike Holdings	19,664	3,040	0.31
CSX	26,927	692	0.07
Danaher	4,371	755	0.08
Datadog	24,369	1,770	0.18
Deere	4,046	1,271	0.13
Dynatrace	30,376	1,182	0.12

	Holding at 15.10.23	Market Value £000's	% of net assets
eBay	14,378	491	0.05
Edwards Lifesciences	28,239	1,640	0.17
Electronic Arts	10,898	1,173	0.12
Eli Lilly	22,855	11,489	1.17
Encore Wire	3,712	555	0.06
Enphase Energy	7,718	793	0.08
EOG Resources	9,232	1,023	0.10
Evercore	8,620	928	0.10
Extreme Networks	67,773	1,291	0.13
Exxon Mobil	89,721	8,132	0.83
FactSet Research Systems	3,533	1,295	0.13
Fair Isaac	1,832	1,346	0.14
Fastenal	34,103	1,693	0.17
First American Financial	17,078	740	0.08
First Solar	18,053	2,218	0.23
Fortinet	54,609	2,556	0.26
Fox	24,740	629	0.06
Freeport-McMoRan	31,432	921	0.09
Gentex	94,028	2,422	0.25
Genuine Parts	9,667	1,167	0.12
Gilead Sciences	41,408	2,649	0.27
Goldman Sachs Group	1,504	384	0.04
Graco	19,779	1,202	0.12
Graphic Packaging Holding	28,277	487	0.05
Hartford Financial Services Group	31,208	1,829	0.19
HEICO	8,414	1,146	0.12
Hershey	17,885	2,813	0.29
Hilton Worldwide Holdings	22,118	2,762	0.28
Home Depot	25,645	6,166	0.63
Honeywell International	14,328	2,160	0.22
Howmet Aerospace	32,273	1,181	0.12
Hubbell	5,099	1,258	0.13
HubSpot	1,488	560	0.06
Humana	3,343	1,397	0.14
IDEX	4,502	750	0.08
Illinois Tool Works	14,068	2,687	0.27
Intuit	12,213	5,379	0.55
Intuitive Surgical	3,821	853	0.09
Johnson & Johnson	70,972	9,163	0.94
JPMorgan Chase	91,054	11,237	1.15
Kimberly-Clark	51,117	5,061	0.52
KLA	4,539	1,848	0.19
Lam Research	3,828	2,052	0.21
Lennox International	6,958	2,136	0.22
Lincoln Electric Holdings	6,623	1,001	0.10
Livent	45,746	681	0.07
Lowe's	3,881	627	0.06
Lululemon Athletica	5,662	1,765	0.18

Portfolio Statement (continued)

	Holding at 15.10.23	Market Value £000's	% of net assets
Marsh & McLennan	18,642	2,935	0.30
Masco	36,563	1,539	0.16
Mastercard	31,768	10,405	1.06
McDonald's	30,129	6,162	0.63
McKesson	2,249	850	0.09
Medpace Holdings	7,499	1,481	0.15
MercadoLibre	1,997	2,007	0.21
Merck	90,061	7,686	0.79
Meta Platforms	58,362	15,205	1.55
Mettler-Toledo International	468	398	0.04
MGIC Investment	37,641	534	0.05
Microchip Technology	16,215	1,050	0.11
Microsoft	166,242	44,954	4.59
MongoDB	1,859	546	0.06
Monster Beverage	99,339	3,882	0.40
Morgan Stanley	33,869	2,169	0.22
MSC Industrial Direct	10,044	865	0.09
MSCI	4,042	1,692	0.17
Netflix	9,975	2,915	0.30
Neurocrine Biosciences	6,428	591	0.06
Newmont	46,361	1,503	0.15
NextEra Energy	5,745	257	0.03
NEXTracker	41,068	1,209	0.12
NIKE	20,752	1,711	0.18
NMI Holdings	11,783	261	0.03
Nordson	8,660	1,593	0.16
Nucor	12,580	1,512	0.15
NVIDIA	57,014	21,617	2.21
NVR	362	1,770	0.18
Okta	10,451	719	0.07
Old Dominion Freight Line	2,129	722	0.07
Old Republic International	23,715	525	0.05
Oracle	56,255	5,024	0.51
O'Reilly Automotive	3,511	2,658	0.27
Otis Worldwide	12,795	845	0.09
Owens Corning	15,066	1,588	0.16
PACCAR	40,249	2,788	0.29
Palo Alto Networks	19,246	4,140	0.42
Paychex	22,198	2,148	0.22
PayPal Holdings	34,906	1,608	0.16
PepsiCo	55,220	7,224	0.74
Pfizer	122,208	3,237	0.33
Primerica	5,740	966	0.10
Procter & Gamble	85,806	10,180	1.04
Progress Software	13,788	592	0.06
Progyny	14,814	405	0.04
Prologis REIT	20,035	1,802	0.18
Pure Storage	33,383	973	0.10
QUALCOMM	18,477	1,665	0.17
Qualys	3,685	482	0.05
Radian Group	34,596	751	0.08

	Holding at 15.10.23	Market Value £000's	% of net assets
Rambus	11,163	536	0.05
Reinsurance Group of America	4,811	576	0.06
Reliance Steel & Aluminum	2,041	431	0.04
Rockwell Automation	8,587	2,051	0.21
Rollins	61,001	1,804	0.18
Salesforce	21,084	3,556	0.36
ServiceNow	9,696	4,418	0.45
Snap-on	15,102	3,154	0.32
Snowflake	6,491	848	0.09
Sonoco Products	10,734	467	0.05
Starbucks	9,917	750	0.08
State Street	29,431	1,565	0.16
Stryker	8,477	1,797	0.18
Synopsys	7,323	2,960	0.30
Teradata	11,048	402	0.04
Tesla	63,963	13,340	1.36
Texas Instruments	19,188	2,420	0.25
Thermo Fisher Scientific	4,896	1,926	0.20
TJX	31,870	2,330	0.24
Toro	9,690	683	0.07
Trade Desk	30,144	2,023	0.21
TransDigm Group	1,443	1,019	0.10
Uber Technologies	44,364	1,607	0.16
Union Pacific	12,903	2,217	0.23
United Parcel Service	12,056	1,540	0.16
United Rentals	2,812	1,010	0.10
United Therapeutics	10,933	2,097	0.21
UnitedHealth Group	25,983	11,517	1.18
Unity Software	25,458	591	0.06
Unum Group	30,562	1,261	0.13
Veeva Systems	11,900	2,127	0.22
Veralto	1,795	106	0.01
Verisk Analytics	4,578	935	0.10
Vertex Pharmaceuticals	5,471	1,672	0.17
Visa	57,544	11,247	1.15
Walmart	20,450	2,694	0.28
Walt Disney	38,344	2,645	0.27
Waste Management	24,211	3,129	0.32
Waters	8,227	1,706	0.17
Watsco	2,377	765	0.08
Wells Fargo	157,214	5,294	0.54
WW Grainger	5,230	3,170	0.32
Zoetis	16,377	2,355	0.24
Zscaler	13,669	1,908	0.20
		663,923	**67.84**
Equities total		**967,908**	**98.90**

Portfolio Statement (continued)

	Holding at 15.10.23	Market Value £000's	% of net assets
Government Bonds 1.32% (0.00%)			
United States of America 1.32% (0.00%)			
US Treasury Bill 0% 21/11/2023	15,744,400	12,896	1.32
		12,896	**1.32**
Government Bonds total		**12,896**	**1.32**
Forward Foreign Currency Contracts 0.00% (0.18%)			
Buy USD 6,813,463 Sell GBP 5,600,800 29/11/2023		(2)	0.00
Sell USD 3,318,601 Buy GBP 2,713,597 18/10/2023		(14)	0.00
Forward Foreign Currency Contracts total		**(16)**	**0.00**
Futures (0.03)% (0.00%)			
S&P 500 Emini Index December 2023	37	(248)	(0.03)
Futures total		**(248)**	**(0.03)**
Portfolio of investments		**980,540**	**100.19**
Net other liabilities		**(1,855)**	**(0.19)**
Net assets attributable to unitholders		**978,685**	**100.00**

The comparative percentage figures in brackets are as at 15 October 2022.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

Statement of Total Return
For the year ended 15 October 2023

	Notes	2023 £000's	2023 £000's	2022 £000's	2022 £000's
Income					
Net capital gains/(losses)	2		89,730		(9,728)
Revenue	3	17,271		16,972	
Expenses	4	(2,533)		(2,609)	
Net revenue before taxation		**14,738**		**14,363**	
Taxation	5	(1,869)		(1,823)	
Net revenue after taxation			**12,869**		**12,540**
Total return before distributions			**102,599**		**2,812**
Distributions	6		(12,869)		(12,540)
Change in net assets attributable to unitholders from investment activities			**89,730**		**(9,728)**

Statement of Change in Net Assets Attributable to Unitholders
For the year ended 15 October 2023

	2023 £000's	2023 £000's	2022 £000's	2022 £000's
Opening net assets attributable to unitholders		661,605		761,929
Amounts receivable on issue of units	350,972		52,648	
Amounts payable on cancellation of units	(135,801)		(151,350)	
		215,171		**(98,702)**
Dilution adjustment		(7)		37
Change in net assets attributable to unitholders from investment activities		89,730		(9,728)
Retained distribution on Accumulation units		12,186		8,069
Closing net assets attributable to unitholders		**978,685**		**661,605**

Balance Sheet
As at 15 October 2023

	Notes	2023 £000's	2022 £000's
Assets			
Investments		980,804	658,120
Current assets			
Debtors	8	4,310	7,413
Cash and bank balances	9	4,300	2,733
Total assets		**989,414**	**668,266**
Liabilities			
Investment liabilities		(264)	(812)
Creditors			
Bank overdrafts		(118)	–
Distributions payable		(3,103)	(3,720)
Other creditors	10	(7,244)	(2,129)
Total liabilities		**(10,729)**	**(6,661)**
Net assets attributable to unitholders		**978,685**	**661,605**

Notes to the Accounts
For the year ended 15 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.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as 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.

It has been agreed that certain expenses may be borne by the Manager to ensure that the Ongoing charges figure for A Income units and A Accumulation units do not exceed 0.32%.

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.

The ordinary element of scrip dividends is treated as revenue and does not form part of the distribution.

Dilution adjustment

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

Valuation

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.

Notes to the Accounts
For the year ended 15 October 2023 (continued)

2 Net capital gains/(losses)

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

	2023 £000's	2022 £000's
Non-derivative securities	89,977	(13,555)
Derivative contracts	2,589	(1,125)
Forward foreign currency contracts	(2,686)	5,082
Foreign currency losses	(150)	(130)
Net capital gains/(losses)	**89,730**	**(9,728)**

3 Revenue

	2023 £000's	2022 £000's
UK dividends	1,616	1,902
Overseas dividends	14,928	14,979
Real estate income distributions	31	57
Scrip dividends	–	2
Interest on debt securities	247	–
Bank interest	453	34
Net revenue return from derivative contracts	(4)	(2)
Total revenue	**17,271**	**16,972**

4 Expenses

	2023 £000's	2022 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge[1,2]	2,517	2,595
Dividend expenses	–	1
Other expenses:		
Professional fee	16	10
Interest payable	–	3
	16	**13**
Total expenses	**2,533**	**2,609**

1 The Schroders Annual Charge has been reduced by £2,872 (2022 – £2,057) to ensure the Fund does not exceed the expenses cap.

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

Notes to the Accounts
For the year ended 15 October 2023 (continued)

5 Taxation

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

(a) Analysis of the tax charge for the year

	2023 £000's	2022 £000's
Overseas withholding tax	1,869	1,823
Total current tax (Note 5(b))	**1,869**	**1,823**

(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
Net revenue before taxation	**14,738**	**14,363**
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,948	2,873
Effects of:		
Revenue not subject to corporation tax	(3,308)	(3,337)
Movement in excess management expenses	360	468
Overseas withholding tax	1,869	1,823
Expensed withholding tax incurred	–	(3)
Movement in revenue taxable in different periods	–	(1)
Total tax charge for the year (Note 5(a))	**1,869**	**1,823**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £5,230,452 (2022 – £4,870,472) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2023 £000's	2022 £000's
Final Dividend distribution	15,290	11,790
Add: Revenue deducted on cancellation of units	1,109	1,330
Deduct: Revenue received on issue of units	(3,530)	(580)
Distributions	**12,869**	**12,540**

Details of the distributions per unit are set out in the Distribution Table on page 29.

Notes to the Accounts
For the year ended 15 October 2023 (continued)

7 Fair value hierarchy

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

	2023		2022	
Basis of valuation	**Assets £000's**	**Liabilities £000's**	**Assets £000's**	**Liabilities £000's**
Level 1: Quoted prices	967,908	(248)	656,126	–
Level 2: Observable market data	12,896	(16)	1,994	(812)
Level 3: Unobservable data	–	–	–	–
Total	**980,804**	**(264)**	**658,120**	**(812)**

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 £000's	2022 £000's
Amounts receivable for issue of units	631	5,723
Sales awaiting settlement	2,196	–
Accrued revenue	952	1,059
Overseas withholding tax recoverable	531	631
Total debtors	**4,310**	**7,413**

9 Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	3,711	2,733
Amounts held at futures clearing houses and brokers	589	–
Total cash and bank balances	**4,300**	**2,733**

10 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	3,358	978
Purchases awaiting settlement	3,583	851
Accrued expenses	303	300
Total other creditors	**7,244**	**2,129**

11 Contingent liabilities

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

Notes to the Accounts
For the year ended 15 October 2023 (continued)

12 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 60.56% (2022 – 52.09%).

13 Unit classes

At the reporting date the Fund had eight 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 13.

The distributions per unit class are given in the Distribution Table on page 29.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. 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 £98,054,000 (2022 - £65,730,800).

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	10,884	10,312
Brazilian real	6	327
Canadian dollar	26,293	28,640
Czech Koruna	1	284
Danish krone	10,825	5,197
Euro	80,202	49,892
Hong Kong dollar	2,123	1,473
Hungarian forint	1	1
Indonesian rupiah	1,567	966
Israeli new shekels	1	328
Japanese yen	54,665	31,590
Mexican peso	1,787	542
New Zealand dollar	1	2
Norwegian krone	3,859	5,209
Polish zloty	4	3
Singapore dollar	8,071	3,810
South African rand	1	253
South Korean won	918	648
Sterling	38,791	25,634
Swedish krona	5,300	4,499
Swiss franc	24,002	16,645
Taiwan dollar	2,338	566

Notes to the Accounts
For the year ended 15 October 2023 (continued)

Currency	2023 £000's	2022 £000's
US dollar	707,045	474,784

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 £93,989,400 (2022 - £63,597,100).

Liquidity risk

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

Interest rate risk

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

At the year end date 0.43% (2022 – 0.41%) 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 and bank overdrafts 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 the efficient management of the Fund.

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 15 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 15 October	Lowest	Highest	Average	Leverage 15 October
0.00%	16.69%	3.17%	1.15%	0.85%	11.38%	4.55%	2.79%

Notes to the Accounts
For the year ended 15 October 2023 (continued)

15 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
Purchases						
Bonds	88,544	–	–	88,544	–	–
Equities	634,284	87	254	634,625	0.01	0.04
	722,828	87	254	723,169		
Sales						
Bonds	76,097	–	–	76,097	–	–
Equities	412,587	(70)	(13)	412,504	(0.02)	–
	488,684	(70)	(13)	488,601		
Total cost as a % of the Fund's average net asset value (%)		0.02	0.03			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	444,668	69	184	444,921	0.02	0.04
Sales						
Equities	534,143	(93)	(32)	534,018	(0.02)	(0.01)
Total cost as a % of the Fund's average net asset value (%)		0.02	0.03			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.07%).

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.

16 Units in issue reconciliation

	Number of units in issue 15.10.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.10.23
A Accumulation units	63,399,625	19,437,543	(12,701,857)	(1,314,062)	68,821,249
A Income units	16,200,359	1,708,570	(1,816,626)	(27,869)	16,064,434
D Accumulation units	2,000	–	–	–	2,000
D Income units	2,000	–	–	–	2,000
I Accumulation units	23,197,972	2,903,219	(4,876,607)	265,392	21,489,976
I Income units	40,619,724	512,406	(5,297,582)	111,240	35,945,788
K1 Accumulation units	92,706,452	2,386,943	(8,560,667)	–	86,532,728
X Accumulation units	59,618,595	129,728,598	(18,619,628)	–	170,727,565

Notes to the Accounts
For the year ended 15 October 2023 (continued)

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date 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
BNP Paribas										
2023	–	–	–	–	–	–	–	–	–	–
2022	(1)	–	–	–	–	–	–	–	–	(1)
Citigroup										
2023	–	–	–	–	–	–	–	–	–	–
2022	1,509	–	–	–	–	–	–	–	–	1,509
Deutsche Bank										
2023	–	–	–	–	–	–	–	–	–	–
2022	24	–	–	–	–	–	–	–	–	24
Goldman Sachs										
2023	–	–	–	–	–	–	–	–	–	–
2022	23	–	–	–	–	–	–	–	–	23
J.P. Morgan										
2023	–	–	–	–	–	–	–	–	–	–
2022	(137)	–	–	–	–	–	–	–	–	(137)
Morgan Stanley										
2023	–	–	–	–	–	–	–	–	–	–
2022	68	–	–	–	–	–	–	–	–	68
Nomura										
2023	(14)	–	–	–	–	–	–	–	–	(14)
2022	–	–	–	–	–	–	–	–	–	–
State Street										
2023	–	–	–	–	–	–	–	–	–	–
2022	(173)	–	–	–	–	–	–	–	–	(173)
UBS										
2023	(2)	–	–	–	–	–	–	–	–	(2)
2022	(131)	–	–	–	–	–	–	–	–	(131)

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).

18 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each unit class has changed as follows:

	Dealing price 6.2.24	Dealing price 13.10.23	% change
A Accumulation units	220.20p	200.60p	9.77
A Income units	170.60p	157.70p	8.18
D Accumulation units	97.81p	89.07p	9.81
D Income units	87.50p	80.96p	8.08
I Accumulation units	883.00p	804.30p	9.78
I Income units	530.00p	490.30p	8.10
K1 Accumulation units	80.23p	73.36p	9.36
X Accumulation units	260.80p	237.40p	9.86

Distribution Table

Final distribution for the year ended 15 October 2023

Group 1 Units purchased prior to 16 October 2022

Group 2 Units purchased on or after 16 October 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 15.12.23 per unit	Distribution paid 15.12.22 per unit
A Accumulation units				
Group 1	3.0318p	–	3.0318p	3.2156p
Group 2	2.1430p	0.8888p	3.0318p	3.2156p
A Income units				
Group 1	2.3854p	–	2.3854p	2.5752p
Group 2	1.3594p	1.0260p	2.3854p	2.5752p
D Accumulation units				
Group 1	1.4230p	–	1.4230p	1.4990p
Group 2	1.4230p	–	1.4230p	1.4990p
D Income units				
Group 1	1.2785p	–	1.2785p	1.3765p
Group 2	1.2785p	–	1.2785p	1.3765p
I Accumulation units				
Group 1	12.3838p	–	12.3838p	13.0963p
Group 2	7.8090p	4.5748p	12.3838p	13.0963p
I Income units				
Group 1	7.5668p	–	7.5668p	8.1322p
Group 2	5.0134p	2.5534p	7.5668p	8.1322p
K1 Accumulation units				
Group 1	0.2846p	–	0.2846p	0.3777p
Group 2	0.2751p	0.0095p	0.2846p	0.3777p
X Accumulation units				
Group 1	4.2128p	–	4.2128p	4.4321p
Group 2	1.6695p	2.5433p	4.2128p	4.4321p

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[1]. 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 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/tcfd-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.

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