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

# Fund Information

## Investment objective and policy

Schroder Sustainable Bond Fund (the 'Fund') aims to provide income and capital growth in excess of the ICE BofA Sterling 3-Month Government Bill index plus 2.5% (after fees have been deducted) over any three to five year period, by investing directly in fixed and floating rate securities issued by governments, government agencies and companies worldwide which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets directly, in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide, (including emerging markets and less developed markets), which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the prospectus for more detail).

The Fund maintains a positive absolute sustainability score 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 certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-b/uk/individual/what-we-do/sustainable-investing/>.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the prospectus for more details).

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>.

The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.

The Fund may invest up to 40% of its assets in asset-backed securities, specifically whole business corporate loans, and covered bonds.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

## Fund characteristics

The Fund's performance should be assessed against its target benchmark of the ICE BofA Sterling 3-Month Government Bill Index plus 2.5% and compared against the Investment Association Sterling Strategic Bond sector average return. 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 the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

# Review of Investment Activities

**From 30 December 2022 to 29 December 2023, the price of Z Accumulation units on a dealing price basis rose by 7.45%. In the same period, the ICE BofA Sterling 3 Month Government Bill index plus 2.5% generated a total return of 7.28%<sup>1</sup>. The Fund is also measured against the Investment Association Sterling Strategic Bond peer group, where the sector average return was 8.23%.**

The total return of the Fund was positive over the year and outperformed its target. In terms of attribution, the Fund's rates strategy has been the main contributor to performance, while asset allocation also contributed with significant returns generated in the latter part of the year. Increased exposure to euro-denominated investment grade credit was the most notable driver as spreads contracted. Similarly, an overweight to government related issuers also contributed. Conversely, a relative defensive currency strategy in the first half of the year detracted.

There were no changes to the sustainable process applied to the Fund. However, we made some changes to our portfolio construction process in June, this included a shift from the use of themes to a scenario-based approach.

The second half of the year showed a marked improvement in performance and went some way to compensate for earlier losses where a long UK duration position exposed us to a sharp sell-off in gilts. Relative value trades, including long Germany versus the US, which was used to express a relatively weaker outlook across the eurozone played out and was a notable contributor. Adding to this, directional rates risk generated positive returns in the latter part of the year as government bond markets rallied strongly on a change in the Fed's monetary policy direction. During the period, we held long duration positions in the eurozone and to the UK, Sweden and the US – all of which contributed positively. We continue to look for sovereign opportunities based on our macro themes based on the Fund's sustainable investment universe.

We made a considerable increase to the Fund's corporate bond exposure out of government related bonds. With a relatively more stable macro backdrop as well as increasing signs that a soft landing could be achieved and a soft landing averted, we saw it as a conducive environment for credit. We focused primarily in European investment grade credit, adding names that meet the Fund's sustainable criteria. This additional allocation was a positive contributor to performance.

Green and sustainability linked bonds remain an important part of the Fund's allocation and we increased the exposure over the period to just under 27%. Elsewhere - albeit at a reduced exposure - we continue to allocate to a number of Multilateral Development Banks (MDBs), which are committed to sustainable development via the provision of grants, loans and technical assistance. Often their focus is on supporting poorer nations in facilitating their progress toward the Sustainable Investment Goals.



## Fund Manager:

### Julien Houdain

In 2023, Julien Houdain became Head of Global Unconstrained Fixed Income

He joined Schroders in 2019 as the Deputy Head of Credit, Europe and was responsible for managing a range of Global Unconstrained and Credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies PhD, Ecole Normale Supérieure, France, Applied Mathematics Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

## Fund Manager:

### James Ringer

2016: Schroders, Portfolio Manager

2014: Schroders, Portfolio Analyst

2013: Schroders, Graduate Trainee, Economics desk BA (Hons) Business Economics, University of Exeter CFA Charterholder

## Fund Manager:

### Martin Coucke



Martin Coucke became a credit portfolio manager in 2017.

He joined Schroders in 2015 as a portfolio analyst.

Feb–July 2015: Société Générale CIB, Long/Short Equity Analyst Intern

July 14–Feb 15: bfinance, Fund Analyst Intern

MSc in Risk and Finance, EDHEC Business School

BSc in Applied Mathematics, Université Paris 1 Panthéon Sorbonne

## Global Unconstrained Fixed Income

The Fund is managed by the Global Unconstrained Fixed Income Team according to a team-based investment process.

Julien Houdain, Head of Global Unconstrained Fixed Income, has responsibility for the team's overall investment strategy.

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

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

# Risk Profile

## Risk and reward indicator



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

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

# Statement of the Manager's Responsibilities

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

**A. O'Donoghue**

Directors

30 April 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 Bond Fund ('the Fund') for the year ended 31 December 2023.**

The Trustee of the Schroder Sustainable Bond 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  
22 January 2024

# Independent Auditor's Report to the Unitholders of Schroder Sustainable Bond Fund

## Opinion

We have audited the financial statements of Schroder Sustainable Bond Fund (the 'Fund') for the year ended 31 December 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on pages 24 to 25.

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 December 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 Bond 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  
30 April 2024

# Comparative Table

Financial year to 31 December	A Accumulation units			A Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	96.57	101.08	101.72	36.69	39.18	39.84
Return before operating charges*	7.37	(3.84)	0.44	2.75	(1.49)	0.17
Operating charges	(0.58)	(0.67)	(1.08)	(0.22)	(0.25)	(0.42)
<b>Return after operating charges*</b>	<b>6.79</b>	<b>(4.51)</b>	<b>(0.64)</b>	<b>2.53</b>	<b>(1.74)</b>	<b>(0.25)</b>
Distributions**	(3.45)	(1.95)	(1.06)	(1.30)	(0.75)	(0.41)
Retained distributions**	3.45	1.95	1.06	-	-	-
<b>Closing net asset value</b>	<b>103.36</b>	<b>96.57</b>	<b>101.08</b>	<b>37.92</b>	<b>36.69</b>	<b>39.18</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges (%)	7.03	(4.46)	(0.63)	6.90	(4.44)	(0.63)
<b>Other information</b>						
Closing net asset value (£000's)	5,905	6,213	10,300	292	367	494
Closing number of units	5,712,828	6,433,828	10,190,595	770,061	1,000,779	1,259,713
Operating charges (%)***	0.60	0.60	1.05	0.60	0.60	1.05
<b>Prices</b>						
Highest dealing price	103.90p	101.40p	103.20p	38.83p	39.31p	40.43p
Lowest dealing price	95.91p	95.29p	101.20p	35.86p	36.62p	39.46p

# Comparative Table (continued)

Financial year to 31 December	EUR Hedged S	L Accumulation units		
	Accumulation units <sup>1</sup>	2023 pence per unit	2022 pence per unit	2021 pence per unit
	2023			
	¢ per unit <sup>2</sup>			
<b>Change in net asset value</b>				
Opening net asset value	50.00	51.43	53.70	53.78
Return before operating charges*	2.55	3.94	(2.05)	0.22
Operating charges	(0.13)	(0.21)	(0.22)	(0.30)
<b>Return after operating charges*</b>	<b>2.42</b>	<b>3.73</b>	<b>(2.27)</b>	<b>(0.08)</b>
Distributions**	(1.61)	(1.84)	(1.04)	(0.56)
Retained distributions**	1.61	1.84	1.04	0.56
<b>Closing net asset value</b>	<b>52.42</b>	<b>55.16</b>	<b>51.43</b>	<b>53.70</b>
*after direct transaction costs of	-	-	-	-
<b>Performance</b>				
Return after charges (%)	4.84	7.25	(4.23)	(0.15)
<b>Other information</b>				
Closing net asset value (£000's)	9 <sup>§</sup>	10,624	10,979	5,554
Closing number of units	20,000	19,260,246	21,344,928	10,342,092
Operating charges (%)***	0.30	0.40	0.40	0.55
<b>Prices</b>				
Highest dealing price	52.67¢	55.42p	53.89p	54.63p
Lowest dealing price	48.84¢	51.13p	50.73p	53.79p

# Comparative Table (continued)

Financial year to 31 December	L Income units			Q1 Accumulation units <sup>2</sup>	
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit
<b>Change in net asset value</b>					
Opening net asset value	44.81	47.74	48.30	96.22	100.00
Return before operating charges*	3.38	(1.83)	0.21	7.35	(3.58)
Operating charges	(0.18)	(0.18)	(0.27)	(0.24)	(0.20)
<b>Return after operating charges*</b>	<b>3.20</b>	<b>(2.01)</b>	<b>(0.06)</b>	<b>7.11</b>	<b>(3.78)</b>
Distributions**	(1.59)	(0.92)	(0.50)	(3.44)	(1.75)
Retained distributions**	-	-	-	3.44	1.75
<b>Closing net asset value</b>	<b>46.42</b>	<b>44.81</b>	<b>47.74</b>	<b>103.33</b>	<b>96.22</b>
*after direct transaction costs of	-	-	-	-	-
<b>Performance</b>					
Return after charges (%)	7.14	(4.21)	(0.12)	7.39	(3.78)
<b>Other information</b>					
Closing net asset value (£000's)	219	977	129	2	1
Closing number of units	472,901	2,180,406	270,984	1,500	1,500
Operating charges (%)***	0.40	0.40	0.55	0.25	0.25
<b>Prices</b>					
Highest dealing price	47.53p	47.91p	49.08p	103.80p	100.40p
Lowest dealing price	43.85p	44.70p	48.08p	95.73p	94.86p

# Comparative Table (continued)

Financial year to 31 December	Q1 Income units <sup>3</sup>		S Accumulation units <sup>4</sup>		S Income units <sup>5</sup>
	2023 pence per unit	2022 pence per unit	2023 pence per unit	2022 pence per unit	2023 pence per unit
<b>Change in net asset value</b>					
Opening net asset value	94.49	100.00	49.88	50.00	50.00
Return before operating charges*	7.12	(3.56)	3.85	(0.08)	3.45
Operating charges	(0.24)	(0.20)	(0.15)	(0.04)	(0.15)
<b>Return after operating charges*</b>	<b>6.88</b>	<b>(3.76)</b>	<b>3.70</b>	<b>(0.12)</b>	<b>3.30</b>
Distributions**	(3.35)	(1.75)	(1.79)	(0.39)	(1.68)
Retained distributions**	-	-	1.79	0.39	-
<b>Closing net asset value</b>	<b>98.02</b>	<b>94.49</b>	<b>53.58</b>	<b>49.88</b>	<b>51.62</b>
*after direct transaction costs of	-	-	-	-	-
<b>Performance</b>					
Return after charges (%)	7.28	(3.76)	7.42	(0.24)	6.60
<b>Other information</b>					
Closing net asset value (£000's)	675	1,743	2	2	14
Closing number of units	688,397	1,844,492	3,000	4,600	27,320
Operating charges (%)***	0.25	0.25	0.30	0.30	0.30
<b>Prices</b>					
Highest dealing price	100.40p	100.40p	53.84p	50.04p	52.86p
Lowest dealing price	92.53p	94.22p	49.63p	49.18p	48.74p

# Comparative Table (continued)

Financial year to 31 December	X Accumulation units <sup>6</sup>		X Income (Monthly) units		
	2023 pence per unit	2022 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	48.73	50.00	45.69	48.49	48.82
Return before operating charges*	3.74	(1.25)	3.415	(1.85)	0.22
Operating charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
<b>Return after operating charges*</b>	<b>3.72</b>	<b>(1.27)</b>	<b>3.39</b>	<b>(1.87)</b>	<b>0.19</b>
Distributions**	(1.74)	(0.76)	(1.61)	(0.93)	(0.52)
Retained distributions**	1.74	0.76	-	-	-
<b>Closing net asset value</b>	<b>52.45</b>	<b>48.73</b>	<b>47.47</b>	<b>45.69</b>	<b>48.49</b>
*after direct transaction costs of	-	-	-	-	-
<b>Performance</b>					
Return after charges (%)	7.63	(2.54)	7.42	(3.86)	0.39
<b>Other information</b>					
Closing net asset value (£000's)	26,371	55,703	8,632	7,804	8,281
Closing number of units	50,282,667	114,302,958	18,185,173	17,077,778	17,077,778
Operating charges (%)***	0.05	0.05	0.05	0.05	0.05
<b>Prices</b>					
Highest dealing price	52.70p	50.23p	47.88p	48.67p	49.58p
Lowest dealing price	48.54p	48.02p	44.58p	45.35p	48.61p

# Comparative Table (continued)

Financial year to 31 December	X Income units			Z Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	44.56	47.29	47.62	53.01	55.41	55.54
Return before operating charges*	3.37	(1.80)	0.21	4.06	(2.11)	0.24
Operating charges	(0.02)	(0.02)	(0.03)	(0.27)	(0.29)	(0.37)
<b>Return after operating charges*</b>	<b>3.35</b>	<b>(1.82)</b>	<b>0.18</b>	<b>3.79</b>	<b>(2.40)</b>	<b>(0.13)</b>
Distributions**	(1.59)	(0.91)	(0.51)	(1.89)	(1.07)	(0.58)
Retained distributions**	-	-	-	1.89	1.07	0.58
<b>Closing net asset value</b>	<b>46.32</b>	<b>44.56</b>	<b>47.29</b>	<b>56.80</b>	<b>53.01</b>	<b>55.41</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges (%)	7.52	(3.85)	0.38	7.15	(4.33)	(0.23)
<b>Other information</b>						
Closing net asset value (£000's)	1	9,692	10,287	8,582	10,388	24,872
Closing number of units	2,000	21,753,583	21,753,583	15,110,356	19,594,701	44,887,626
Operating charges (%)***	0.05	0.05	0.05	0.50	0.50	0.65
<b>Prices</b>						
Highest dealing price	47.43p	47.47p	48.44p	57.07p	55.60p	56.41p
Lowest dealing price	43.67p	44.41p	47.62p	52.68p	52.30p	55.50p

# Comparative Table (continued)

Financial year to 31 December	Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	43.49	46.37	46.97
Return before operating charges*	3.27	(1.76)	0.20
Operating charges	(0.22)	(0.23)	(0.31)
<b>Return after operating charges*</b>	<b>3.05</b>	<b>(1.99)</b>	<b>(0.11)</b>
Distributions**	(1.54)	(0.89)	(0.49)
<b>Closing net asset value</b>	<b>45.00</b>	<b>43.49</b>	<b>46.37</b>
*after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges (%)	7.01	(4.29)	(0.23)
<b>Other information</b>			
Closing net asset value (£000's)	2,717	1,899	2,099
Closing number of units	6,038,240	4,365,589	4,526,180
Operating charges (%)***	0.50	0.50	0.65
<b>Prices</b>			
Highest dealing price	46.07p	46.53p	47.71p
Lowest dealing price	42.53p	43.39p	46.71p

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

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

1 EUR Hedged S Accumulation units launched on 6 February 2023.

2 Q1 Accumulation units launched on 1 March 2022.

3 Q1 Income units launched on 1 March 2022.

4 S Accumulation units launched on 7 September 2022.

5 S Income units launched on 23 January 2023.

6 X Accumulation units launched on 19 April 2022.

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 31.12.23	Market Value £000's	% of net assets
<b>Corporate Bonds 85.72% (40.88%)</b>			
<b>Austria 0.00% (0.08%)</b>			
<b>Belgium 2.51% (0.38%)</b>			
KBC Group FRN 0.125% 10/09/2026	400,000	327	0.51
Crelan 5.75% 26/01/2028	400,000	362	0.57
Crelan FRN 6% 28/02/2030	400,000	366	0.57
Proximus 4.125% 17/11/2033	200,000	185	0.29
KBC Group FRN 8% Perpetual	400,000	368	0.57
		<b>1,608</b>	<b>2.51</b>
<b>Canada 2.85% (6.87%)</b>			
Ontario Teachers' Finance Trust 1.125% 15/05/2026	1,973,000	1,827	2.85
		<b>1,827</b>	<b>2.85</b>
<b>Cayman Islands 0.00% (0.00%)</b>			
Sharps SP I, Series 2006-HE3N 6.4% 25/06/2036'	1,337,560	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Czech Republic 0.28% (0.00%)</b>			
Ceska sporitelna FRN 5.737% 08/03/2028	200,000	179	0.28
		<b>179</b>	<b>0.28</b>
<b>Denmark 0.59% (0.45%)</b>			
Danske Bank FRN 4.625% 13/04/2027	138,000	137	0.21
Orsted 4.875% 12/01/2032	243,000	240	0.38
		<b>377</b>	<b>0.59</b>
<b>France 9.06% (2.95%)</b>			
Banque Federative du Credit Mutuel 4.935% 26/01/2026	455,000	356	0.56
BPCE 0.5% 24/02/2027	600,000	476	0.74
Kering 3.625% 05/09/2027	500,000	443	0.69
Credit Agricole 0.375% 20/04/2028	300,000	229	0.36
BNP Paribas FRN 0.5% 01/09/2028	200,000	155	0.24
ALD 4.875% 06/10/2028	700,000	642	1.00
Carrefour 4.125% 12/10/2028	200,000	180	0.28
Teleperformance 5.25% 22/11/2028	100,000	91	0.14
APRR 1.875% 03/01/2029	100,000	82	0.13
Crown European Holdings 4.75% 15/03/2029	337,000	297	0.47

	Holding at 31.12.23	Market Value £000's	% of net assets
Valeo 5.875% 12/04/2029	300,000	279	0.44
BPCE FRN 4.625% 02/03/2030	100,000	91	0.14
Indigo Group 4.5% 18/04/2030	500,000	450	0.70
Teleperformance 5.75% 22/11/2031	200,000	184	0.29
Suez 5% 03/11/2032	200,000	192	0.30
BNP Paribas FRN 4.75% 13/11/2032	400,000	367	0.57
Suez 4.5% 13/11/2033	100,000	92	0.14
BNP Paribas FRN 5.894% 05/12/2034	287,000	236	0.37
BPCE FRN 5.125% 25/01/2035	100,000	89	0.14
Sogecap FRN 6.5% 16/05/2044	200,000	187	0.29
CNP Assurances FRN 5.25% 18/07/2053	300,000	268	0.42
AXA FRN 3.875% Perpetual	215,000	184	0.29
Orange FRN 1.75% Perpetual	300,000	230	0.36
		<b>5,800</b>	<b>9.06</b>
<b>Germany 3.92% (11.58%)</b>			
E.ON 1% 07/10/2025	100,000	84	0.13
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,059,000	975	1.52
E.ON 3.75% 01/03/2029	450,000	403	0.63
Commerzbank FRN 5.25% 25/03/2029	100,000	91	0.14
Commerzbank FRN 5.125% 18/01/2030	100,000	91	0.14
Deutsche Boerse 1.5% 04/04/2032	100,000	79	0.13
Deutsche Bank FRN 4% 24/06/2032	300,000	250	0.39
E.ON 3.875% 12/01/2035	125,000	112	0.18
Merck FRN 1.625% 25/06/2079	200,000	168	0.26
Allianz FRN 3.375% Perpetual	300,000	257	0.40
		<b>2,510</b>	<b>3.92</b>
<b>Guernsey 1.55% (0.00%)</b>			
Sirius Real Estate 1.125% 22/06/2026	1,000,000	781	1.22
Sirius Real Estate 1.75% 24/11/2028	300,000	214	0.33
		<b>995</b>	<b>1.55</b>
<b>Ireland 1.80% (0.52%)</b>			
CA Auto Bank 6% 06/12/2026	516,000	526	0.82

# Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Bank of Ireland Group FRN 4.875% 16/07/2028	110,000	100	0.16	Vonovia Finance 0.625% 09/07/2026	200,000	162	0.25
AIB Group FRN 5.75% 16/02/2029	196,000	182	0.28	LeasePlan 0.25% 07/09/2026	131,000	104	0.16
Bank of Ireland Group FRN 4.625% 13/11/2029	387,000	348	0.54	Lseg Netherlands 4.125% 29/09/2026	456,000	405	0.63
		<b>1,156</b>	<b>1.80</b>	ING Bank 4.125% 02/10/2026	700,000	621	0.97
<b>Italy 2.81% (1.45%)</b>				Arcadis 4.875% 28/02/2028	335,000	300	0.47
Intesa Sanpaolo 5.017% 26/06/2024	375,000	291	0.45	Koninklijke Ahold Delhaize 3.5% 04/04/2028	363,000	321	0.50
Terna - Rete Elettrica Nazionale 1% 10/04/2026	260,000	215	0.33	Heimstaden Bostad Treasury 1% 13/04/2028	233,000	144	0.22
Intesa Sanpaolo 5.125% 29/08/2031	365,000	337	0.53	IMCD 4.875% 18/09/2028	413,000	375	0.59
Assicurazioni Generali FRN 5.5% 27/10/2047	200,000	180	0.28	NIBC Bank 6% 16/11/2028	300,000	276	0.43
Enel FRN 1.375% Perpetual	882,000	665	1.04	Enel Finance International 3.875% 09/03/2029	105,000	94	0.15
Enel FRN 3.5% Perpetual	135,000	115	0.18	EDP Finance 1.875% 21/09/2029	600,000	485	0.76
		<b>1,803</b>	<b>2.81</b>	Mondelez International Holdings Netherlands 0.375% 22/09/2029	391,000	292	0.46
<b>Japan 0.31% (0.18%)</b>				JDE Peet's 4.125% 23/01/2030	118,000	105	0.16
Takeda Pharmaceutical 0.75% 09/07/2027	245,000	197	0.31	Lseg Netherlands 4.231% 29/09/2030	482,000	441	0.69
		<b>197</b>	<b>0.31</b>	ING Groep FRN 0.875% 29/11/2030	100,000	74	0.12
<b>Jersey 1.78% (0.00%)</b>				GTCR W-2 Merger Sub 8.5% 15/01/2031	287,000	310	0.48
Gatwick Funding 5.25% 23/01/2026	500,000	500	0.78	H&M Finance 4.875% 25/10/2031	338,000	313	0.49
Kane Bidco 6.5% 15/02/2027	356,000	330	0.51	Prosus 2.031% 03/08/2032	200,000	132	0.21
Aptiv 1.6% 15/09/2028	385,000	311	0.49	Sartorius Finance 4.5% 14/09/2032	500,000	451	0.70
		<b>1,141</b>	<b>1.78</b>	BMW Finance 4.125% 04/10/2033	248,000	231	0.36
<b>Luxembourg 3.43% (1.44%)</b>				ING Groep FRN 5.25% 14/11/2033	200,000	190	0.30
Logicor Financing 1.625% 15/07/2027	875,000	696	1.09	Sandoz Finance 4.5% 17/11/2033	205,000	188	0.29
Richemont International Holding 0.75% 26/05/2028	412,000	328	0.51	JDE Peet's 4.5% 23/01/2034	112,000	102	0.16
P3 Group 1.625% 26/01/2029	925,000	702	1.10	Sartorius Finance 4.875% 14/09/2035	600,000	548	0.86
Logicor Financing 0.875% 14/01/2031	273,000	182	0.28	Achmea FRN 6.75% 26/12/2043	300,000	282	0.44
Heidelberg Materials Finance 4.875% 21/11/2033	317,000	292	0.45	de Volksbank FRN 7% Perpetual	300,000	246	0.38
		<b>2,200</b>	<b>3.43</b>	Iberdrola International FRN 1.874% Perpetual	300,000	244	0.38
<b>Netherlands 12.48% (3.97%)</b>							
E.ON International Finance 1% 13/04/2025	258,000	217	0.34				
LeasePlan 0.25% 23/02/2026	229,000	185	0.29				

# Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets
Iberdrola International FRN 2.25% Perpetual	200,000	154	0.24
		<b>7,992</b>	<b>12.48</b>
<b>Norway 0.74% (0.00%)</b>			
Statkraft 3.125% 13/12/2026	238,000	207	0.33
Statkraft 3.125% 13/12/2031	302,000	264	0.41
		<b>471</b>	<b>0.74</b>
<b>Poland 0.35% (0.00%)</b>			
Bank Polska Kasa Opieki FRN 5.5% 23/11/2027	253,000	223	0.35
		<b>223</b>	<b>0.35</b>
<b>Portugal 0.50% (0.23%)</b>			
Caixa Central de Credito Agricola Mutuo FRN 2.5% 05/11/2026	400,000	321	0.50
		<b>321</b>	<b>0.50</b>
<b>Romania 0.88% (0.00%)</b>			
Banca Comerciala Romana FRN 7.625% 19/05/2027	300,000	274	0.43
Banca Transilvania FRN 7.25% 07/12/2028	328,000	292	0.45
		<b>566</b>	<b>0.88</b>
<b>South Korea 0.47% (0.00%)</b>			
LG Energy Solution 5.625% 25/09/2026	376,000	298	0.47
		<b>298</b>	<b>0.47</b>
<b>Spain 6.35% (1.51%)</b>			
Banco de Sabadell FRN 1.125% 11/03/2027	100,000	82	0.13
Banco Santander FRN 4.625% 18/10/2027	300,000	266	0.41
Unicaja Banco FRN 6.5% 11/09/2028	800,000	719	1.12
Banco de Sabadell FRN 5.25% 07/02/2029	100,000	89	0.14
Telefonica Emisiones 1.788% 12/03/2029	300,000	245	0.38
EDP Servicios Financieros Espana 4.125% 04/04/2029	634,000	572	0.89
Banco de Credito Social Cooperativo FRN 7.5% 14/09/2029	400,000	363	0.57
FCC Servicios Medio Ambiente Holding 5.25% 30/10/2029	398,000	370	0.58

	Holding at 31.12.23	Market Value £000's	% of net assets
Aena SME 4.25% 13/10/2030	200,000	184	0.29
CaixaBank FRN 5.375% 14/11/2030	300,000	280	0.44
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	300,000	274	0.43
EDP Servicios Financieros Espana 4.375% 04/04/2032	222,000	205	0.32
Banco de Sabadell FRN 6% 16/08/2033	300,000	263	0.41
Iberdrola Finanzas FRN 1.575% Perpetual	200,000	154	0.24
		<b>4,066</b>	<b>6.35</b>
<b>Sweden 0.78% (0.07%)</b>			
EQT 2.375% 06/04/2028	612,000	500	0.78
		<b>500</b>	<b>0.78</b>
<b>Switzerland 0.51% (0.30%)</b>			
UBS Group FRN 0.25% 03/11/2026	400,000	325	0.51
		<b>325</b>	<b>0.51</b>
<b>United Kingdom 18.76% (3.41%)</b>			
Severn Trent Utilities Finance 6.125% 26/02/2024	700,000	700	1.09
Manchester Airport Group Funding 4.125% 02/04/2024	500,000	498	0.78
Experian Finance 2.125% 27/09/2024	500,000	488	0.76
WPP Finance 2016 1.375% 20/03/2025	205,000	173	0.27
Co-operative Bank Holdings FRN 9% 27/11/2025	387,000	390	0.61
Severn Trent Utilities Finance 3.625% 16/01/2026	850,000	831	1.30
Barclays FRN 2.885% 31/01/2027	100,000	85	0.13
DS Smith 4.375% 27/07/2027	274,000	244	0.38
Coventry Building Society FRN 7% 07/11/2027	214,000	222	0.35
Pinewood Finance 3.625% 15/11/2027	444,000	408	0.64
Coventry Building Society FRN 5.697% 14/03/2028	483,000	482	0.75
Nationwide Building Society 6.125% 21/08/2028	257,000	274	0.43
OSB Group FRN 9.5% 07/09/2028	396,000	407	0.64
Virgin Money UK FRN 4.625% 29/10/2028	231,000	199	0.31

# Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
BCP V Modular Services Finance II 6.125% 30/11/2028	551,000	492	0.77	SSE FRN 3.74% Perpetual	200,000	188	0.29
Coca-Cola Europacific Partners 0.2% 02/12/2028	311,000	235	0.37	SSE FRN 3.125% Perpetual	222,000	182	0.28
Lloyds Banking Group FRN 4.5% 11/01/2029	364,000	327	0.51	SSE FRN 4% Perpetual	119,000	99	0.15
Barclays FRN 0.577% 09/08/2029	249,000	186	0.29			<b>12,012</b>	<b>18.76</b>
Virgin Money UK FRN 7.625% 23/08/2029	208,000	221	0.35	<b>United States of America 13.01% (5.49%)</b>			
Nationwide Building Society 3.25% 05/09/2029	100,000	86	0.13	US Bancorp 0.85% 07/06/2024	258,000	220	0.34
British Telecommunications 1.125% 12/09/2029	183,000	142	0.22	Discovery Communications 2.5% 20/09/2024	550,000	538	0.84
Barclays FRN 7.09% 06/11/2029	184,000	196	0.31	AT&T FRN 4.362% 06/03/2025	190,000	165	0.26
Intermediate Capital Group 2.5% 28/01/2030	757,000	576	0.90	Bank of America FRN 6.131% 18/08/2025	532,000	418	0.65
DS Smith 4.5% 27/07/2030	277,000	250	0.39	AT&T 1.8% 05/09/2026	221,000	185	0.29
Barclays FRN 4.918% 08/08/2030	137,000	124	0.19	Veralto 5.5% 18/09/2026	500,000	397	0.62
British Telecommunications 3.75% 13/05/2031	218,000	194	0.30	Bank of America FRN 1.949% 27/10/2026	111,000	93	0.15
Berkeley Group 2.5% 11/08/2031	414,000	319	0.50	Charter Communications Operating 6.15% 10/11/2026	600,000	480	0.75
SSE 4% 05/09/2031	282,000	255	0.40	American Tower REIT 0.45% 15/01/2027	212,000	168	0.26
Close Brothers Group FRN 2% 11/09/2031	389,000	335	0.52	American Tower REIT 0.4% 15/02/2027	213,000	168	0.26
Lloyds Banking Group FRN 4.75% 21/09/2031	352,000	322	0.50	Thermo Fisher Scientific 1.75% 15/04/2027	112,000	94	0.15
Investec FRN 2.625% 04/01/2032	351,000	298	0.47	Morgan Stanley FRN 0.406% 29/10/2027	275,000	219	0.34
British Telecommunications 3.375% 30/08/2032	100,000	87	0.14	AbbVie 0.75% 18/11/2027	200,000	160	0.25
Co-operative Bank Holdings FRN 11.75% 22/05/2034	108,000	121	0.19	PepsiCo 0.5% 06/05/2028	200,000	158	0.25
John Lewis 4.25% 18/12/2034	285,000	205	0.32	IQVIA 5.7% 15/05/2028	525,000	418	0.65
Phoenix Group Holdings FRN 7.75% 06/12/2053	191,000	199	0.31	Piedmont Operating Partnership REIT 9.25% 20/07/2028	983,000	810	1.27
Lloyds Banking Group FRN 8.5% Perpetual	383,000	386	0.60	Bank of America FRN 0.583% 24/08/2028	263,000	205	0.32
Mobico Group FRN 4.25% Perpetual	364,000	320	0.50	Roche Holdings 5.338% 13/11/2028	602,000	489	0.76
RL Finance Bonds No. 6 FRN 10.125% Perpetual	251,000	266	0.42	IQVIA 6.25% 01/02/2029	268,000	219	0.34
				Stryker 0.75% 01/03/2029	375,000	289	0.45
				Morgan Stanley FRN 4.656% 02/03/2029	163,000	147	0.23

# Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Kellanova 0.5% 20/05/2029	200,000	150	0.23	<b>Supranationals 7.97% (14.25%)</b>			
Truist Financial FRN 7.161% 30/10/2029	147,000	124	0.19	Inter-American Development Bank 1.38% 15/12/2024	946,000	915	1.43
IHG Finance 4.375% 28/11/2029	162,000	145	0.23	Asian Development Bank 1.13% 10/06/2025	792,000	755	1.18
Tapestry 7.7% 27/11/2030	355,000	293	0.46	Council of Europe Development Bank 3% 16/06/2025	519,000	397	0.62
Global Payments 4.875% 17/03/2031	139,000	126	0.20	African Development Bank 1.13% 18/06/2025	1,186,000	1,127	1.76
Tapestry 5.875% 27/11/2031	164,000	149	0.23	Inter-American Development Bank 2.5% 22/07/2027	663,000	633	0.99
Nasdaq 4.5% 15/02/2032	218,000	202	0.32	European Investment Bank 1% 14/04/2032	476,000	366	0.57
Carrier Global 4.5% 29/11/2032	221,000	205	0.32	European Union 1% 06/07/2032	874,000	667	1.04
Genuine Parts 6.875% 01/11/2033	368,000	320	0.50	European Union 4% 04/04/2044	252,123	247	0.38
Tapestry 7.85% 27/11/2033	501,000	419	0.65			<b>5,107</b>	<b>7.97</b>
Highwoods Realty REIT 7.65% 01/02/2034	190,000	160	0.25				
Park Place Securities, Inc., Series 2004-WCW1 M8 0% 25/09/2034 <sup>^</sup>	715,000	0	0.00	<b>Supranationals total</b>		<b>5,107</b>	<b>7.97</b>
Saxon Asset Securities Trust FRN, Series 2005-3 M1 0% 25/11/2034 <sup>^</sup>	740,000	0	0.00	<b>Futures 1.00% (1.15%)</b>			
CSMC FRN, Series 2010-9R 49A3 0% 27/01/2037 <sup>^</sup>	32,000	0	0.00	US 10 Year Ultra Bond	44	193	0.30
		<b>8,333</b>	<b>13.01</b>	Canada 10 Year Bond March 2014	(14)	(48)	(0.07)
<b>Corporate Bonds total</b>		<b>54,900</b>	<b>85.72</b>	Euro-Bobl March 2014	(139)	(205)	(0.32)
<b>Government Bonds 1.78% (39.62%)</b>				Euro-Bund March 2014	(51)	(159)	(0.25)
<b>Canada 0.00% (2.87%)</b>				Euro-Buxl March 2014	2	16	0.02
<b>Finland 0.00% (5.03%)</b>				Euro-Schatz March 2014	4	1	0.00
<b>France 1.29% (5.01%)</b>				Long Gilt March 2014	35	249	0.39
Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	900,000	830	1.29	US 5 Year Note March 2014	367	677	1.06
		<b>830</b>	<b>1.29</b>	US 10 Year Note March 2014	34	108	0.17
<b>Germany 0.00% (7.21%)</b>				US Ultra Bond March 2014	(28)	(193)	(0.30)
<b>Indonesia 0.49% (0.00%)</b>				<b>Futures total</b>		<b>639</b>	<b>1.00</b>
Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	374,000	312	0.49	<b>Swaps 0.65% (0.03%)</b>			
		<b>312</b>	<b>0.49</b>	Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.348% 15/11/2033	1,919,000	35	0.06
<b>South Korea 0.00% (1.63%)</b>				Inflation Rate Swap Morgan Stanley Pay fixed 2.548% Receive floating USCPI 1 month 16/11/2033	2,278,000	(24)	(0.04)
<b>United Kingdom 0.00% (17.87%)</b>							
<b>Government Bonds total</b>		<b>1,142</b>	<b>1.78</b>				

# Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 4.95% 18/10/2025	3,333,000	33	0.05	Interest Rate Swap Morgan Stanley Pay fixed 3.572% Receive floating SONIA 1 day 15/12/2033	376,500	(9)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 0.252% Receive floating TONAR 1 day 26/10/2025	556,175,000	(4)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 1.221% Receive floating EURIBOR 6 month 07/04/2042	323,000	54	0.09
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.919% 14/08/2028	3,421,000	214	0.34	<b>Swaps total</b>		<b>414</b>	<b>0.65</b>
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.63% 17/10/2028	3,391,000	181	0.28	<b>Forward Foreign Currency Contracts 0.51% ((0.02)%)</b>			
Interest Rate Swap Morgan Stanley Pay fixed 4.346% Receive floating REPO_CORRA 1 day 18/10/2028	1,410,500	(43)	(0.07)	Buy CAD 339,000 Sell GBP 199,175 18/01/2024		2	0.00
Interest Rate Swap Morgan Stanley Pay floating ESTR 1 day Receive fixed 3.02% 01/11/2028	4,173,000	137	0.21	Buy EUR 1,827,447 Sell GBP 1,575,153 18/01/2024		14	0.02
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.673% 14/12/2028	694,500	9	0.01	Buy EUR 5,227,578 Sell GBP 4,571,697 18/01/2024		(26)	(0.04)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.733% 15/12/2028	694,500	11	0.02	Buy EUR 10,439 Sell GBP 9,004 31/01/2024		0	0.00
Interest Rate Swap Morgan Stanley Pay fixed 4.41% Receive floating SONIA 1 day 17/10/2033	1,869,000	(172)	(0.27)	Buy JPY 57,588,000 Sell EUR 374,587 18/01/2024		(6)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 3.537% Receive floating SONIA 1 day 14/12/2033	376,500	(8)	(0.01)	Buy USD 100,000 Sell GBP 78,183 18/01/2024		0	0.00
				Buy USD 4,344,860 Sell GBP 3,468,479 18/01/2024		(60)	(0.09)
				Sell CAD 329,645 Buy GBP 193,678 18/01/2024		(1)	0.00
				Sell EUR 45,899,936 Buy GBP 40,122,817 18/01/2024		208	0.32
				Sell EUR 3,573,660 Buy GBP 3,071,253 18/01/2024		(36)	(0.06)
				Sell USD 13,672,275 Buy GBP 10,960,594 18/01/2024		234	0.37
				Sell USD 630,000 Buy GBP 493,119 18/01/2024		(1)	0.00
				<b>Forward Foreign Currency Contracts total</b>		<b>328</b>	<b>0.51</b>
				<b>Swaptions 0.00% (0.07%)</b>			
				<b>Option 0.00% (0.01%)</b>			
				<b>Portfolio of investments</b>		<b>62,530</b>	<b>97.63</b>
				<b>Net other assets</b>		<b>1,515</b>	<b>2.37</b>
				<b>Net assets attributable to unitholders</b>		<b>64,045</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 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 31 December 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
<b>Income</b>					
Net capital gains/(losses)	2		1,876		(5,673)
Revenue	3	2,784		1,928	
Expenses	4	(206)		(212)	
Net revenue before taxation		<b>2,578</b>		<b>1,716</b>	
Taxation	5	1		(3)	
Net revenue after taxation			<b>2,579</b>		<b>1,713</b>
<b>Total return before distributions</b>			<b>4,455</b>		<b>(3,960)</b>
Distributions	6		(2,748)		(1,739)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>1,707</b>		<b>(5,699)</b>

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		105,768		62,016
Amounts receivable on issue of units	7,508		74,033	
Amounts payable on cancellation of units	(52,802)		(26,017)	
		<b>(45,294)</b>		<b>48,016</b>
Dilution adjustment		53		64
Change in net assets attributable to unitholders from investment activities		1,707		(5,699)
Retained distribution on Accumulation units		1,811		1,371
<b>Closing net assets attributable to unitholders</b>		<b>64,045</b>		<b>105,768</b>

# Balance Sheet

As at 31 December 2023

	Notes	2023	2022
		£000's	£000's
<b>Assets</b>			
Investments		63,525	102,758
<b>Current assets</b>			
Debtors	8	783	613
Cash and bank balances	9	1,863	5,716
<b>Total assets</b>		<b>66,171</b>	<b>109,087</b>
<b>Liabilities</b>			
Investment liabilities		(995)	(1,230)
<b>Creditors</b>			
Bank overdrafts	10	(904)	(1,817)
Distributions payable		(136)	(199)
Other creditors	11	(91)	(73)
<b>Total liabilities</b>		<b>(2,126)</b>	<b>(3,319)</b>
<b>Net assets attributable to unitholders</b>		<b>64,045</b>	<b>105,768</b>

# Notes to the Accounts

## For the year ended 31 December 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

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

Interest receivable from bank balances is accounted for on an accruals basis.

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

#### Equalisation

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

#### Interest on debt securities bought or sold

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

#### Expenses

Expenses of the Fund are initially 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 are accounted for on an accruals basis.

#### Taxation

The Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distributions.

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

#### Distributions

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

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

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

#### Dilution adjustment

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

#### Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Non-exchange traded derivatives, including options, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

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

#### Foreign currencies

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

#### Euro hedged share classes

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

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



# Notes to the Accounts

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

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

### Credit Default Swaps

The upfront fees and premiums are accounted for on an accruals basis and split between capital and revenue as appropriate. For sell protections, periodic premiums are included under Net revenue return from derivative contracts.

## 2 Net capital gains/(losses)

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

	2023	2022
	£000's	£000's
Non-derivative securities	1,453	(7,706)
Derivative contracts	(401)	2,895
Forward foreign currency contracts	878	(774)
Foreign currency losses	(54)	(88)
<b>Net capital gains/(losses)</b>	<b>1,876</b>	<b>(5,673)</b>

## 3 Revenue

	2023	2022
	£000's	£000's
Interest distributions	-	33
Interest on debt securities	2,468	1,791
Bank interest	90	16
Net revenue return from derivative contracts	226	88
<b>Total revenue</b>	<b>2,784</b>	<b>1,928</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>	169	200
<b>Other expenses:</b>		
Interest payable	37	12
<b>Total expenses</b>	<b>206</b>	<b>212</b>

1 Audit fees including VAT for the financial year ending 2023 were £10,058 (2022 - £12,572).

# Notes to the Accounts

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

### 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 (credit)/charge for the year

	2023	2022
	£000's	£000's
Overseas withholding tax	(1)	3
<b>Total current tax (Note 5(b))</b>	<b>(1)</b>	<b>3</b>

#### (b) Factors affecting the total tax (credit)/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>2,578</b>	<b>1,716</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	516	343
<b>Effects of:</b>		
Movement in excess management expenses	-	1
Interest distributions deductible for tax purposes	(516)	(344)
Overseas withholding tax	(1)	3
<b>Total tax (credit)/charge for the year (Note 5(a))</b>	<b>(1)</b>	<b>3</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,296 (2022 – £2,296) 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, which are on an effective yield basis, 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
Monthly Interest distribution	19	7
Monthly Interest distribution	19	7
Monthly Interest distribution	21	14
Monthly Interest distribution	20	14
Monthly Interest distribution	22	14
Interim Interest distribution	938	564
Monthly Interest distribution	23	11
Monthly Interest distribution	23	14
Monthly Interest distribution	22	14
Monthly Interest distribution	31	19
Monthly Interest distribution	29	16
Final Interest distribution	1,068	1,127
	<b>2,235</b>	<b>1,821</b>
Add: Revenue deducted on cancellation of units	572	98
Deduct: Revenue received on issue of units	(59)	(180)
<b>Distributions</b>	<b>2,748</b>	<b>1,739</b>
Net revenue after taxation	2,579	1,713
Expenses taken to capital	169	200
Equalisation on conversions	-	(174)
<b>Distributions</b>	<b>2,748</b>	<b>1,739</b>

Details of the distributions per unit are set out in the Distribution Tables on pages 33 to 38.

# Notes to the Accounts

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

### 7 Fair value hierarchy

Instruments held at the year end are presented in line with 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	1,244	(605)	20,193	(71)
Level 2: Observable market data	62,281	(390)	82,565	(1,159)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>63,525</b>	<b>(995)</b>	<b>102,758</b>	<b>(1,230)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

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

### 8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	34	59
Amounts receivable on derivative contracts	5	21
Accrued revenue	743	533
Overseas withholding tax recoverable	1	-
<b>Total debtors</b>	<b>783</b>	<b>613</b>

### 9 Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	625	3,220
Amounts held at futures clearing houses and brokers	1,238	2,496
<b>Total cash and bank balances</b>	<b>1,863</b>	<b>5,716</b>

### 10 Bank overdrafts

	2023 £000's	2022 £000's
Amounts overdrawn at futures clearing houses and brokers	904	1,817
<b>Total bank overdrafts</b>	<b>904</b>	<b>1,817</b>

### 11 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	51	35
Amounts payable on derivative contracts	16	11
Accrued expenses	24	27
<b>Total other creditors</b>	<b>91</b>	<b>73</b>

# Notes to the Accounts

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

### 12 Contingent liabilities

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

### 13 Related party transactions

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

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

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 44.40% (2022 – 53.02%).

### 14 Unit classes

At the reporting date the Fund had fourteen 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 16.

The distributions per unit class are given in the Distribution Tables on pages 33 to 38.

All classes have the same rights on winding up.

### 15 Derivative and other financial instruments

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

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £6,253,000 (2022 - £10,152,800).

#### Derivative risk

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

#### Foreign currency risk

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

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

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

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

#### 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.

# Notes to the Accounts

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

### Interest rate risk

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

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

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

### Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Sterling denominated floating rate bonds and 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.

Euro denominated floating rate notes bear interest at rates based on Euro Interbank Offer Rate.

US dollar denominated floating rate notes/bonds bear interest at rates based on the US Secured Overnight Financing Rate.

### Fair value of financial assets and financial liabilities

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

### Derivatives

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

### Global risk exposure

#### Absolute VaR approach

The approach used for the Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

#### Regulatory VaR limit utilisation

	2023			2022		
	Lowest	Highest	Average	Lowest	Highest	Average
	3.94%	18.53%	9.60%	2.98%	9.88%	5.81%

#### Information on VaR Model

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

### Leverage

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

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the Fund. The figure is not representative of the maximum amount that a Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Fund.

The level of leverage disclosed is based on the total notional value<sup>2</sup> of all derivative instruments held by a Fund and is expressed as a percentage of the Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions (long and short positions) do not cancel each other out and the figure is a sum of the total holdings.

#### Leverage

	2023				2022			
	Lowest	Highest	Average	Leverage 31 December	Lowest	Highest	Average	Leverage 31 December
	92.82%	410.58%	197.38%	229.08%	179.33%	601.65%	306.58%	236.85%

1 Where economic leverage is the sum of derivative commitments (calculated in line with European Securities and Markets Authority 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitments is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with European Securities and Markets Authority 10/788 when appropriate.

# Notes to the Accounts

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

### 16 Debt security credit analysis

	2023 £000's	2022 £000's
Investment grade securities	51,223	96,692
Below investment grade securities	6,053	3,516
Unrated securities	3,873	-
<b>Total debt securities</b>	<b>61,149</b>	<b>100,208</b>

The Fund invests in credit default swaps to adjust the credit risk profile of the Fund. Notional amounts for credit default swap positions are shown in the portfolio statement. All counterparties for credit default swap positions at the reporting date are investment grade.

### 17 Direct transaction costs

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

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	88,483	-	-	88,483	-	-
<b>Sales</b>						
Bonds	129,875	-	(2)	129,873	-	-
Collective Investment Schemes	174	-	-	174	-	-
	130,049	-	(2)	130,047		

Total cost as a percentage of the Fund's average net asset value (%)

-

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	187,806	-	-	187,806	-	-
<b>Sales</b>						
Bonds	138,259	-	-	138,259	-	-
Collective Investment Schemes	2,423	-	-	2,423	-	-
	140,682	-	-	140,682		

Total cost as a percentage of the Fund's average net asset value (%)

-

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.46% (2022 – 0.26%).

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

# Notes to the Accounts

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

### 18 Units in issue reconciliation

	Number of units in issue 31.12.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.12.23
A Accumulation units	6,433,828	294,472	(808,076)	(207,396)	5,712,828
A Income units	1,000,779	152,383	(233,877)	(149,224)	770,061
EUR Hedged S Accumulation units	-	20,000	-	-	20,000
L Accumulation units	21,344,928	6,475,521	(8,458,500)	(101,703)	19,260,246
L Income units	2,180,406	472,889	(2,180,394)	-	472,901
Q1 Accumulation units	1,500	-	-	-	1,500
Q1 Income units	1,844,492	129,567	(1,285,662)	-	688,397
S Accumulation units	4,600	-	(1,600)	-	3,000
S Income units	-	27,320	-	-	27,320
X Accumulation units	114,302,958	-	(64,020,291)	-	50,282,667
X Income (Monthly) units	17,077,778	1,766,603	(659,208)	-	18,185,173
X Income units	21,753,583	-	(21,751,583)	-	2,000
Z Accumulation units	19,594,701	3,157,631	(8,118,262)	476,286	15,110,356
Z Income units	4,365,589	2,376,663	(829,837)	125,825	6,038,240

### 19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts, credit default swaps, interest rate swaps, inflation linked swaps, options contracts and swaption contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
<b>ANZ</b>										
2023	(7)	-	-	-	-	-	-	-	-	(7)
2022	-	-	-	-	-	-	-	-	-	-
<b>Bank of America</b>										
2023	(2)	-	-	-	-	-	-	-	-	(2)
2022	(4)	-	-	-	-	-	-	175	-	171
<b>Barclays</b>										
2023	175	-	-	-	-	-	-	-	-	175
2022	(65)	-	-	-	-	-	-	-	-	(65)
<b>BNP Paribas</b>										
2023	4	-	-	-	-	-	-	-	-	4
2022	-	-	-	-	-	-	-	-	-	-
<b>Canadian Imperial Bank of Commerce</b>										
2023	1	-	-	-	-	-	-	-	-	1
2022	3	-	-	-	-	-	-	-	-	3
<b>Citigroup</b>										
2023	6	-	-	-	-	-	-	-	-	6
2022	32	-	-	-	-	-	-	4	58	94
<b>Deutsche Bank</b>										
2023	(4)	-	-	-	-	-	-	-	-	(4)
2022	(3)	-	-	-	-	-	-	-	-	(3)
<b>Goldman Sachs</b>										
2023	-	-	-	-	-	-	-	-	-	-
2022	4	-	-	-	-	-	-	-	-	4

# Notes to the Accounts

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

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>HSBC</b>										
2023	(8)	-	-	-	-	-	-	-	-	(8)
2022	(89)	-	-	-	-	-	-	-	-	(89)
<b>J.P. Morgan</b>										
2023	(5)	-	-	-	-	-	-	-	-	(5)
2022	133	-	-	-	-	-	-	-	-	133
<b>Lloyds Bank</b>										
2023	(7)	-	-	-	-	-	-	-	-	(7)
2022	-	-	-	-	-	-	-	-	-	-
<b>Morgan Stanley</b>										
2023	21	-	-	-	403	-	11	-	-	435
2022	86	(114)	-	-	149	-	(5)	(175)	18	(41)
<b>Nomura</b>										
2023	(7)	-	-	-	-	-	-	-	-	(7)
2022	-	-	-	-	-	-	-	-	-	-
<b>Royal Bank of Canada</b>										
2023	-	-	-	-	-	-	-	-	-	-
2022	(1)	-	-	-	-	-	-	-	-	(1)
<b>State Street</b>										
2023	(1)	-	-	-	-	-	-	-	-	(1)
2022	(7)	-	-	-	-	-	-	-	-	(7)
<b>UBS</b>										
2023	162	-	-	-	-	-	-	-	-	162
2022	(104)	-	-	-	-	-	-	-	-	(104)

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

Counterparty	2023 £000's	2022 £000's
Morgan Stanley	96	(645)
<b>Total</b>	<b>96</b>	<b>(645)</b>

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

	2023 £000's	2022 £000's
Cash	96	(645)
<b>Total</b>	<b>96</b>	<b>(645)</b>



# Distribution Tables

## Distribution for the month ended 31 January 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.3.23 per unit	Distribution paid 31.3.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1088p	-	0.1088p	0.0387p
Group 2	0.1088p	-	0.1088p	0.0387p

## Distribution for the month ended 28 February 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 30.4.23 per unit	Distribution paid 30.4.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1079p	-	0.1079p	0.0428p
Group 2	0.1039p	0.0040p	0.1079p	0.0428p

## Distribution for the month ended 31 March 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.5.23 per unit	Distribution paid 31.5.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1212p	-	0.1212p	0.0798p
Group 2	0.1212p	-	0.1212p	0.0798p

## Distribution for the month ended 30 April 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 30.6.23 per unit	Distribution paid 30.6.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1139p	-	0.1139p	0.0802p
Group 2	0.1139p	-	0.1139p	0.0802p

# Distribution Tables

## (continued)

### Distribution for the month ended 31 May 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.7.23 per unit	Distribution paid 31.7.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1269p	-	0.1269p	0.0840p
Group 2	0.1269p	-	0.1269p	0.0840p

### Distribution for the month ended 30 June 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit	Distribution paid 31.8.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1348p	-	0.1348p	0.0820p
Group 2	0.1348p	-	0.1348p	0.0820p

### Distribution for the month ended 31 July 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 30.9.23 per unit	Distribution paid 30.9.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1288p	-	0.1288p	0.0671p
Group 2	0.1288p	-	0.1288p	0.0671p

### Distribution for the month ended 31 August 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.10.23 per unit	Distribution paid 31.10.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1288p	-	0.1288p	0.0815p
Group 2	0.1288p	-	0.1288p	0.0815p

# Distribution Tables

## (continued)

### Distribution for the month ended 30 September 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 30.11.23 per unit	Distribution paid 30.11.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1274p	-	0.1274p	0.0795p
Group 2	0.1274p	-	0.1274p	0.0795p

### Distribution for the month ended 31 October 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.12.23 per unit	Distribution paid 31.12.22 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1717p	-	0.1717p	0.1133p
Group 2	0.0655p	0.1062p	0.1717p	0.1133p

### Distribution for the month ended 30 November 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 paid 31.1.24 per unit	Distribution paid 31.1.23 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1597p	-	0.1597p	0.0933p
Group 2	0.1597p	0.1597p	0.3194p	0.0933p

### Final distribution for the month ended 31 December 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 29.2.24 per unit	Distribution paid 28.2.23 per unit
<b>X Income (Monthly) units</b>				
Group 1	0.1794p	-	0.1794p	0.0866p
Group 2	0.1794p	-	0.1794p	0.0866p

# Distribution Tables

## (continued)

### Interim distribution for the six months ended 30 June 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit	Distribution paid 31.8.22 per unit
<b>A Accumulation units</b>				
Group 1	1.5155p	-	1.5155p	0.8504p
Group 2	0.5652p	0.9503p	1.5155p	0.8504p
<b>A Income units</b>				
Group 1	0.5758p	-	0.5758p	0.3297p
Group 2	0.3561p	0.2197p	0.5758p	0.3297p
<b>L Accumulation units</b>				
Group 1	0.8075p	-	0.8075p	0.4523p
Group 2	0.4636p	0.3439p	0.8075p	0.4523p
<b>L Income units</b>				
Group 1	0.7037p	-	0.7037p	0.4020p
Group 2	0.3117p	0.3920p	0.7037p	0.4020p
<b>Q1 Accumulation units</b>				
Group 1	1.5180p	-	1.5180p	0.6653p
Group 2	1.5180p	-	1.5180p	0.6653p
<b>Q1 Income units</b>				
Group 1	1.4845p	-	1.4845p	0.6653p
Group 2	1.3267p	0.1578p	1.4845p	0.6653p
<b>S Accumulation units</b>				
Group 1	0.7876p	-	0.7876p	-
Group 2	0.7876p	-	0.7876p	-
<b>X Accumulation units</b>				
Group 1	0.7659p	-	0.7659p	0.2075p
Group 2	0.7659p	-	0.7659p	0.2075p
<b>X Income units</b>				
Group 1	0.7065p	-	0.7065p	0.3988p
Group 2	0.7065p	-	0.7065p	0.3988p
<b>Z Accumulation units</b>				
Group 1	0.8321p	-	0.8321p	0.4664p
Group 2	0.4021p	0.4300p	0.8321p	0.4664p
<b>Z Income units</b>				
Group 1	0.6827p	-	0.6827p	0.3904p
Group 2	0.3180p	0.3647p	0.6827p	0.3904p

# Distribution Tables

## (continued)

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

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 29.2.24 per unit	Distribution paid 28.2.23 per unit
<b>A Accumulation units</b>				
Group 1	1.9306p	-	1.9306p	1.0957p
Group 2	1.1062p	0.8244p	1.9306p	1.0957p
<b>A Income units</b>				
Group 1	0.7221p	-	0.7221p	0.4211p
Group 2	0.2504p	0.4717p	0.7221p	0.4211p
<b>EUR Hedged S Accumulation units</b>				
Group 1	0.9752c	-	0.9752c	-
Group 2	0.9752c	-	0.9752c	-
<b>L Accumulation units</b>				
Group 1	1.0299p	-	1.0299p	0.5833p
Group 2	0.4220p	0.6079p	1.0299p	0.5833p
<b>L Income units</b>				
Group 1	0.8833p	-	0.8833p	0.5141p
Group 2	0.5244p	0.3589p	0.8833p	0.5141p
<b>Q1 Accumulation units</b>				
Group 1	1.9266p	-	1.9266p	1.0866p
Group 2	1.9266p	-	1.9266p	1.0866p
<b>Q1 Income units</b>				
Group 1	1.8647p	-	1.8647p	1.0797p
Group 2	1.2410p	0.6237p	1.8647p	1.0797p
<b>S Accumulation units</b>				
Group 1	1.0016p	-	1.0016p	0.3876p
Group 2	1.0016p	-	1.0016p	0.3876p
<b>S Income units</b>				
Group 1	0.9819p	-	0.9819p	-
Group 2	0.9819p	-	0.9819p	-
<b>X Accumulation units</b>				
Group 1	0.9784p	-	0.9784p	0.5522p
Group 2	0.9784p	-	0.9784p	0.5522p
<b>X Income units</b>				
Group 1	0.8845p	-	0.8845p	0.5107p
Group 2	0.8845p	-	0.8845p	0.5107p
<b>Z Accumulation units</b>				
Group 1	1.0607p	-	1.0607p	0.6014p
Group 2	0.6000p	0.4607p	1.0607p	0.6014p
<b>Z Income units</b>				
Group 1	0.8566p	-	0.8566p	0.4990p
Group 2	0.4947p	0.3619p	0.8566p	0.4990p

# Distribution Tables

## (continued)

### Interim distribution for the period ended 30 June 2023

**Group 1** Units purchased prior to 23 January 2023

**Group 2** Units purchased on or after 23 January 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit
<b>S Income units</b>			
Group 1	0.6984p	–	0.6984p
Group 2	0.2866p	0.4118p	0.6984p

### Interim distribution for the period ended 30 June 2023

**Group 1** Units purchased prior to 6 February 2023

**Group 2** Units purchased on or after 6 February 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit
<b>EUR Hedged S Accumulation units</b>			
Group 1	0.6368c	–	0.6368c
Group 2	0.6368c	–	0.6368c

### 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 2023

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 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) 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 2023 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 policy documentation.

Our ratio of operating compensation costs to net operating income 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 & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- 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 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

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

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

# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority  
The Manager is responsible for maintaining the register for each  
Fund. It has delegated certain registrar functions to HSBC Bank Plc,  
8 Canada Square, London, E14 8HQ.

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

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

## Value Assessment

A statement on the Assessment of Value is published the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

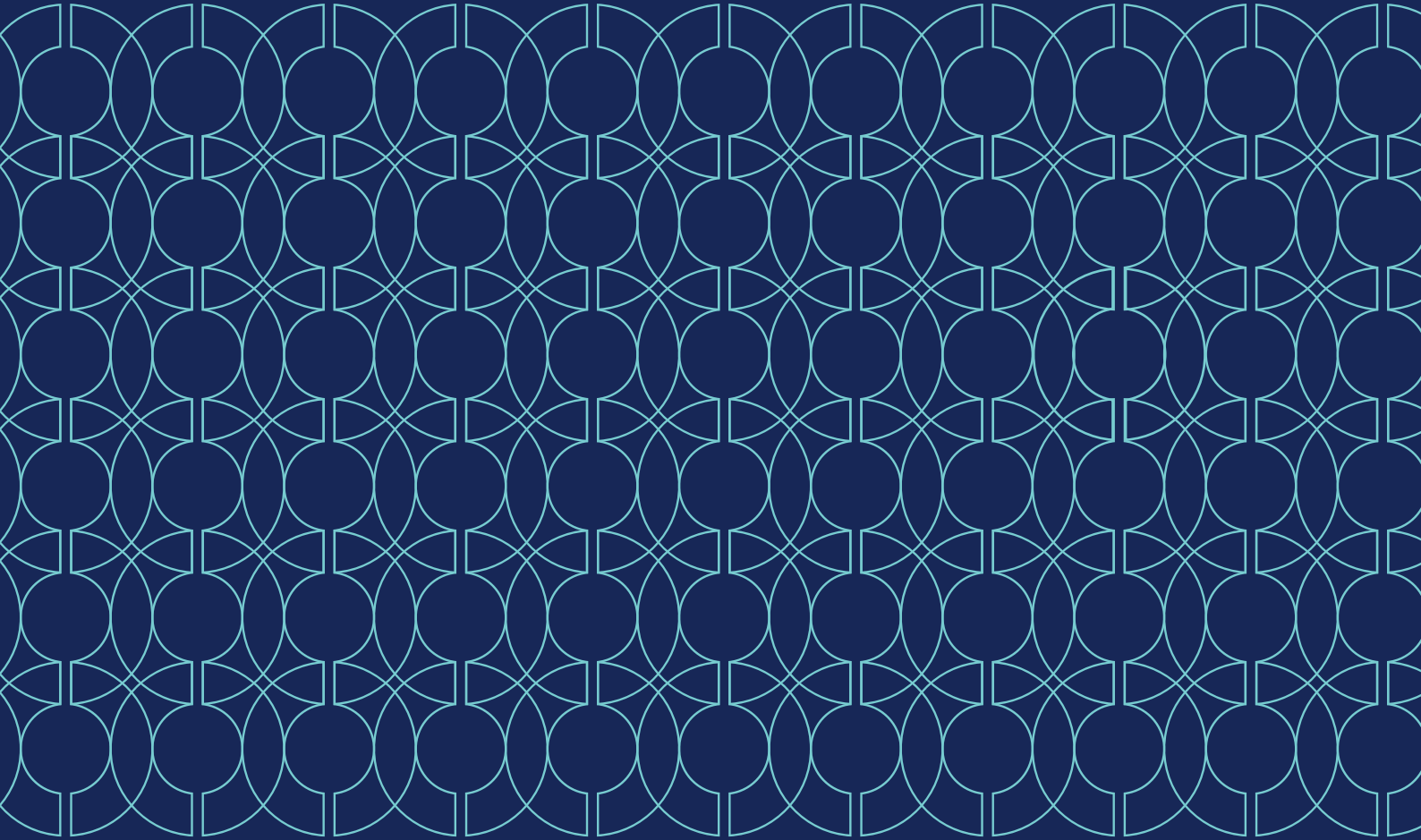
## Task Force on Climate-Related Financial Disclosures

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).





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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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