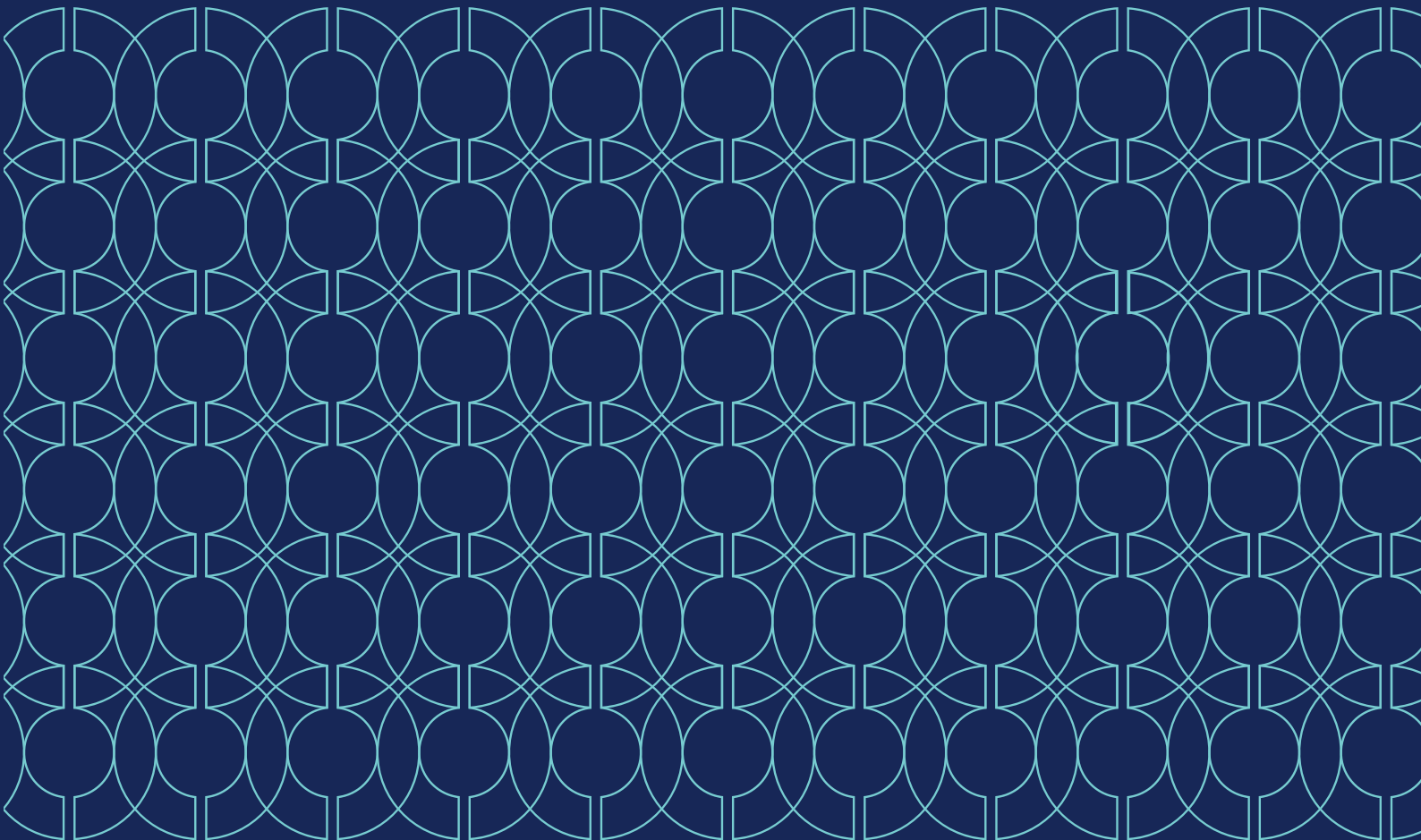




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1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP US Core Fund (the 'Fund') aims to provide capital growth in excess of the Standard & Poor's 500 (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies in the United States and Canada.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in the United States and Canada.

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

The Fund's weight in a single sector will typically be within 3% and each security weighting within 0.75% of the above benchmark.

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

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

Fund characteristics

The Fund's performance should be assessed against its constraining benchmark being the Standard & Poor's 500 (Net Total Return) index. The Investment Manager is limited to investing with reference to the composition of the benchmark. Where a fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the Investment Manager does not actively take the Fund outside of such a percentage and if the Fund moves passively outside of a percentage the Investment Manager looks to bring the Fund back in line with the percentage at the next appropriate occasion, provided the Investment Manager believes this to be in the best interests of investors. The constraining benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.

Review of Investment Activities

From 31 October 2022 to 31 October 2023, the price of I Accumulation units on a dealing price basis rose 3.52%. In the same period, the Standard & Poor's 500 Index generated a net return of 3.98%¹ in sterling terms.

US shares rose over the 12-month period. Investors' attention for much of the period was focused on the outlook for interest rates as the Federal Reserve lifted rates to combat higher inflation. The first months of 2023 were characterised by abrupt shifts in sentiment as investors reset rate expectations on the back of macro data surprises and concerns about the health of the banking system. This included the failures of Silicon Valley Bank and First Republic Bank in Q1 2023.

The first half of 2023 was also characterised by strong growth in technology stocks, especially those with exposure to artificial intelligence. Such stocks then paused for breath towards the end of the period as investors digested the prospect of a sustained period of higher interest rates.

Against this backdrop, the Fund underperformed the index. In the energy sector, our overweight allocation in exploration & production companies weighed on Fund performance. Positioning in pharmaceuticals was also negative for relative returns. Meanwhile, our underweight allocation to utilities and real estate – sectors negatively affected by higher interest rates – was positive for relative returns. The overweight in information technology added value. Meanwhile, stock selection was strong within communication services, with the overweight in Meta Platforms adding value.

Co-Head of QEP Investment team:

Lukas Kamblevicius



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

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

He is also a CFA Charterholder

Co-Head of QEP Investment team:

Stephen Langford



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

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

He is also a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for :

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

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

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

P. Chislett

Directors

28 February 2024

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder QEP US Core Fund ('the Fund') for the year ended 31 October 2023.

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

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

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

The Trustee must ensure that:

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

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

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

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

J.P. Morgan Europe Limited

Trustee

Bournemouth

21 November 2023

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

Opinion

We have audited the financial statements of Schroder QEP US Core Fund (the 'Fund') for the year ended 31 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 16.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Unitholders of Schroder QEP US Core Fund (continued)

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

28 February 2024

Comparative Table

Financial year to 31 October	I Accumulation units			I 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
Change in net asset value						
Opening net asset value	2,868.97	2,804.55	2,028.54	1,971.75	1,947.32	1,419.57
Return before operating charges*	124.06	73.83	784.03	85.31	51.43	549.44
Operating charges	(9.51)	(9.41)	(8.02)	(6.53)	(6.53)	(5.62)
Return after operating charges*	114.55	64.42	776.01	78.78	44.90	543.82
Distributions**	(29.46)	(29.48)	(22.95)	(20.25)	(20.47)	(16.07)
Retained distributions**	29.46	29.48	22.95	–	–	–
Closing net asset value	2,983.52	2,868.97	2,804.55	2,030.28	1,971.75	1,947.32
*after direct transaction costs of	(0.29)	(0.28)	(0.49)	(0.20)	(0.20)	(0.34)
Performance						
Return after charges (%)	3.99	2.30	38.25	4.00	2.31	38.31
Other information						
Closing net asset value (£000's)	48,039	52,618	45,689	62,617	70,134	80,095
Closing number of units	1,610,157	1,834,038	1,629,098	3,084,137	3,556,929	4,113,106
Operating charges (%)	0.33	0.33	0.33	0.33	0.33	0.33
Direct transaction costs (%)***	0.01	0.01	0.02	0.01	0.01	0.02
Prices						
Highest dealing price	3,128.00p	3,052.00p	2,790.00p	2,150.00p	2,119.00p	1,953.00p
Lowest dealing price	2,661.00p	2,565.00p	2,086.00p	1,829.00p	1,781.00p	1,460.00p

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

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

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

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

Portfolio Statement

	Holding at 31.10.23	Market Value £000's	% of net assets
Equities 99.79% (98.93%)			
Communication Services 8.79% (7.01%)			
Alphabet A	25,463	2,592	2.34
Alphabet C	22,024	2,266	2.05
AT&T	13,128	166	0.15
Comcast A	14,242	481	0.43
Electronic Arts	1,535	157	0.14
Fox A	1,250	31	0.03
Meta Platforms A	9,694	2,400	2.17
Netflix	1,735	585	0.53
Omnicom Group	946	58	0.05
Quebecor B	6,340	108	0.10
Trade Desk A	1,987	116	0.11
Verizon	9,678	279	0.25
Walt Disney	7,191	482	0.44
		9,721	8.79
Consumer Discretionary 11.46% (10.32%)			
Airbnb A	678	66	0.06
Amazon.com	35,952	3,937	3.56
Autoliv	547	42	0.04
AutoZone	98	201	0.18
Booking Holdings	234	538	0.49
BorgWarner	2,306	70	0.06
Chipotle Mexican Grill A	112	179	0.16
Crocs	616	45	0.04
D. R. Horton	607	52	0.05
Dollarama	4,888	276	0.25
eBay	2,021	65	0.06
Gentex	15,076	357	0.32
Genuine Parts	1,064	113	0.10
Hilton Worldwide Holdings	3,520	442	0.40
Home Depot	4,536	1,064	0.96
Lennar A	379	33	0.03
Lowe's	1,182	185	0.17
Lululemon Athletica	725	235	0.21
McDonald's	4,414	955	0.86
NIKE B	4,544	383	0.35
NVR	34	153	0.14
O'Reilly Automotive	530	407	0.37
PulteGroup	844	51	0.05
Ross Stores	959	92	0.08
Starbucks	2,417	185	0.17
Taylor Morrison Home A	2,156	68	0.06
Tesla	10,870	1,804	1.63
TJX	7,840	570	0.51
Ulta Beauty	365	115	0.10
		12,683	11.46

	Holding at 31.10.23	Market Value £000's	% of net assets
Consumer Staples 7.72% (7.68%)			
Celsius Holdings	427	54	0.05
Church & Dwight	3,933	295	0.27
Clorox	516	50	0.04
Coca-Cola	25,902	1,206	1.09
Colgate-Palmolive	12,232	756	0.68
Costco Wholesale	1,943	886	0.80
Hershey	3,497	541	0.49
Kimberly-Clark	6,411	631	0.57
Loblaw	1,837	124	0.11
Mondelez International A	2,004	109	0.10
Monster Beverage	14,136	593	0.54
PepsiCo	8,466	1,136	1.03
Procter & Gamble	13,045	1,610	1.45
Walmart	4,137	557	0.50
		8,548	7.72
Energy 4.82% (6.27%)			
ARC Resources	6,569	87	0.08
Canadian Natural Resources	2,606	137	0.12
Chevron	7,348	876	0.79
ConocoPhillips	6,789	663	0.60
Coterra Energy	10,075	228	0.21
Diamondback Energy	778	103	0.09
EOG Resources	3,866	403	0.36
Exxon Mobil	16,229	1,414	1.28
Imperial Oil	4,731	221	0.20
Marathon Petroleum	713	89	0.08
Parex Resources	13,034	205	0.19
Pason Systems	12,925	102	0.09
Pioneer Natural Resources	955	188	0.17
Suncor Energy	7,863	210	0.19
TORM A	5,007	125	0.11
Valero Energy	2,730	283	0.26
		5,334	4.82
Financials 13.55% (12.87%)			
American Express	1,959	236	0.21
American International Group	6,574	332	0.30
Ameriprise Financial	534	138	0.13
Aon A	1,690	432	0.39
Assured Guaranty	2,863	148	0.13
Axis Capital Holdings	976	46	0.04
Bank of America	37,894	816	0.74

Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
Bank of New York Mellon	11,636	408	0.37
Berkshire Hathaway B	6,614	1,857	1.68
BlackRock	448	225	0.20
Charles Schwab	5,778	243	0.22
Chubb	1,646	291	0.26
Citigroup	8,460	274	0.25
Essent Group	4,329	169	0.15
Evercore A	960	102	0.09
Everest Group	885	288	0.26
EVERTEC	8,089	214	0.19
FactSet Research Systems	344	123	0.11
Fairfax Financial Holdings	181	126	0.12
Federated Hermes B	2,107	55	0.05
Goldman Sachs Group	582	145	0.13
Hartford Financial Services Group	5,097	307	0.28
JPMorgan Chase	14,503	1,661	1.50
Marsh & McLennan	2,129	333	0.30
Mastercard A	4,816	1,497	1.35
MetLife	1,371	68	0.06
Moody's	609	155	0.14
Morgan Stanley	5,386	314	0.29
MSCI A	707	276	0.25
PayPal Holdings	4,492	191	0.17
Primerica	957	150	0.14
RenaissanceRe Holdings	773	139	0.13
S&P Global	511	146	0.13
State Street	4,420	235	0.21
Sun Life Financial	1,251	47	0.04
Toronto-Dominion Bank	3,419	157	0.14
Unum Group	4,679	189	0.17
Visa A	8,950	1,736	1.57
Wells Fargo	22,402	728	0.66
		14,997	13.55

Health Care 12.81% (15.82%)

Abbott Laboratories	5,969	465	0.42
AbbVie	8,979	1,036	0.94
Amgen	3,231	669	0.61
Bristol-Myers Squibb	8,479	357	0.32
Cigna Group	951	242	0.22
CVS Health	1,984	112	0.10
Danaher	1,430	226	0.20
Dexcom	482	35	0.03
Edwards Lifesciences	4,495	235	0.21

	Holding at 31.10.23	Market Value £000's	% of net assets
Elevance Health	483	180	0.16
Eli Lilly	3,745	1,711	1.55
Gilead Sciences	6,677	430	0.39
Humana	787	340	0.31
Intuitive Surgical	1,350	293	0.27
Johnson & Johnson	11,361	1,381	1.25
Lantheus Holdings	2,678	141	0.13
McKesson	350	131	0.12
Medpace Holdings	1,043	210	0.19
Medtronic	1,893	110	0.10
Merck	14,282	1,204	1.09
Mettler-Toledo International	98	79	0.07
Pfizer	25,855	654	0.59
Quest Diagnostics	448	48	0.04
Stryker	854	190	0.17
Thermo Fisher Scientific	1,069	392	0.35
United Therapeutics	991	181	0.16
UnitedHealth Group	4,343	1,916	1.73
Veeva Systems A	1,461	233	0.21
Vertex Pharmaceuticals	807	240	0.22
Waters	1,585	311	0.28
Zoetis A	3,290	424	0.38
		14,176	12.81

Industrials 8.95% (7.20%)

3M	2,111	159	0.14
A O Smith	5,378	310	0.28
Allegion	3,273	267	0.24
Allison Transmission Holdings	2,404	100	0.09
Array Technologies	8,705	124	0.11
Atkore	954	99	0.09
Automatic Data Processing	1,896	341	0.31
Canadian National Railway	2,538	222	0.20
Caterpillar	2,505	470	0.42
Cintas	880	369	0.33
Copart	9,719	349	0.32
Cummins	603	108	0.10
Deere	498	150	0.14
Fastenal	6,145	298	0.27
Graco	3,772	232	0.21
HEICO	858	112	0.10
Honeywell International	2,620	397	0.36

Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
Howmet			
Aerospace	773	28	0.03
Hubbell B	579	127	0.11
IDEX	738	117	0.11
Illinois Tool Works	2,537	468	0.42
Lennox International	904	277	0.25
Lincoln Electric Holdings	417	60	0.05
Masco	6,183	265	0.24
NEXTracker A	4,085	115	0.10
Nordson	798	140	0.13
Old Dominion Freight Line	525	163	0.15
Otis Worldwide	3,331	212	0.19
Owens Corning	1,307	122	0.11
PACCAR	3,887	265	0.24
Paychex	3,835	351	0.32
Rockwell Automation	897	195	0.18
Rollins A	8,443	262	0.24
Snap-on	1,834	391	0.35
Toromont Industries	2,665	164	0.15
TransDigm Group	322	220	0.20
Uber Technologies	3,095	110	0.10
Union Pacific	1,954	334	0.30
United Parcel Service B	2,333	270	0.24
United Rentals	275	92	0.08
Verisk Analytics A	844	158	0.14
Waste Management	3,264	442	0.40
Watsco	179	52	0.05
WW Grainger	648	393	0.36
		9,900	8.95

Information Technology 29.87% (28.82%)

Accenture A	2,367	579	0.52
Adobe	1,809	789	0.71
Advanced Micro Devices	6,361	514	0.46
Amdocs	1,648	109	0.10
Apple	56,829	7,991	7.22
Applied Materials	4,271	465	0.42
Arista Networks	2,977	492	0.44
Autodesk	1,166	190	0.17
Axcelis Technologies	417	44	0.04
Broadcom	1,917	1,331	1.20
Cadence Design Systems	2,204	436	0.39
Cisco Systems	21,715	932	0.84
CrowdStrike Holdings A	1,026	149	0.13
Datadog A	792	53	0.05

	Holding at 31.10.23	Market Value £000's	% of net assets
Dynatrace	2,154	80	0.07
Extreme Networks	8,855	152	0.14
Fair Isaac	242	169	0.15
First Solar	1,680	196	0.18
Fortinet	8,415	397	0.36
International Business Machines	333	40	0.04
Intuit	2,049	837	0.76
Keysight Technologies	421	42	0.04
KLA	555	216	0.20
Lam Research	621	301	0.27
Microchip Technology	2,088	122	0.11
Microsoft	30,248	8,427	7.62
Monolithic Power Systems	95	34	0.03
NetApp	830	50	0.05
NVIDIA	9,967	3,337	3.02
NXP Semiconductors	1,279	181	0.16
Oracle	8,170	695	0.63
Palo Alto Networks	2,879	578	0.52
Progress Software	3,017	128	0.12
Pure Storage A	5,749	161	0.15
QUALCOMM	4,085	367	0.33
Qualys	1,762	223	0.20
Rambus	1,094	50	0.05
Salesforce	3,752	623	0.56
ServiceNow	1,418	680	0.61
Synopsys	744	289	0.26
Teradata	1,320	46	0.04
Texas Instruments	3,590	421	0.38
Zscaler	1,054	138	0.13
		33,054	29.87

Materials 1.45% (1.55%)

ATI	2,239	70	0.06
Freeport- McMoRan	6,699	186	0.17
Graphic Packaging Holding	6,085	110	0.10
Linde	1,915	606	0.55
Livent	4,778	57	0.05
Newmont	7,153	219	0.20
Nucor	1,982	243	0.22
Sonoco Products	2,561	110	0.10
		1,601	1.45

Real Estate 0.19% (0.43%)

Prologis REIT	2,585	213	0.19
		213	0.19

Portfolio Statement (continued)

	Holding at 31.10.23	Market Value £000's	% of net assets
Utilities 0.18% (0.96%)			
NextEra Energy	4,128	199	0.18
		199	0.18
Equities total		110,426	99.79
Forward Foreign Currency Contracts 0.00% (0.00%)			
Sell USD 37,375 Buy GBP 30,739 03/11/2023		0	0.00
Forward Foreign Currency Contracts total		0	0.00

	Holding at 31.10.23	Market Value £000's	% of net assets
Futures 0.00% (0.04%)			
Portfolio of investments		110,426	99.79
Net other assets		230	0.21
Net assets attributable to unitholders		110,656	100.00

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

Statement of Total Return

For the year ended 31 October 2023

		2023	2022
	Notes	£000's	£000's
Income			
Net capital gains	2	3,324	2,122
Revenue	3	1,835	2,018
Expenses	4	(385)	(419)
Net revenue before taxation		1,450	1,599
Taxation	5	(258)	(286)
Net revenue after taxation		1,192	1,313
Total return before distributions		4,516	3,435
Distributions	6	(1,192)	(1,313)
Change in net assets attributable to unitholders from investment activities		3,324	2,122

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2023

	2023	2022
	£000's	£000's
Opening net assets attributable to unitholders	122,752	125,784
Amounts receivable on issue of units	6,164	15,083
Amounts payable on cancellation of units	(22,061)	(20,781)
	(15,897)	(5,698)
Dilution adjustment	3	3
Change in net assets attributable to unitholders from investment activities	3,324	2,122
Retained distribution on Accumulation units	474	541
Closing net assets attributable to unitholders	110,656	122,752

Balance Sheet

As at 31 October 2023

		2023	2022
	Notes	£000's	£000's
Assets			
Investments		110,426	121,489
Current assets			
Debtors	8	1,143	108
Cash and bank balances		874	1,938
Total assets		112,443	123,535
Liabilities			
Creditors			
Distributions payable		(625)	(728)
Other creditors	9	(1,162)	(55)
Total liabilities		(1,787)	(783)
Net assets attributable to unitholders		110,656	122,752

Notes to the Accounts

For the year ended 31 October 2023

1 Accounting policies

Basis of preparation

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

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

Revenue

Dividends and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

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

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

Special dividends

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

Expenses

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

Taxation

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

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

Distributions

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

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

Dilution adjustment

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

Valuation

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

Foreign currencies

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

2 Net capital gains

The net capital gains during the year comprise:

	2023	2022
	£000's	£000's
Non-derivative securities	3,286	1,720
Derivative contracts	190	(98)
Forward foreign currency contracts	(8)	177
Foreign currency (losses)/gains	(144)	323
Net capital gains	3,324	2,122

Notes to the Accounts

For the year ended 31 October 2023 (continued)

3 Revenue

	2023 £000's	2022 £000's
UK dividends	1	1
Overseas dividends	1,768	1,983
Real estate income distributions	2	17
Bank interest	64	17
Total revenue	1,835	2,018

4 Expenses

	2023 £000's	2022 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	382	419
Other expenses:		
Professional fee	3	–
Total expenses	385	419

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

5 Taxation

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

(a) Analysis of the tax charge for the year

	2023 £000's	2022 £000's
Overseas withholding tax	258	286
Total current tax (Note 5(b))	258	286

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

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

	2023 £000's	2022 £000's
Net revenue before taxation	1,450	1,599
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	290	320
Effects of:		
Revenue not subject to corporation tax	(354)	(397)
Movement in excess management expenses	64	77
Overseas withholding tax	258	286
Total tax charge for the year (Note 5(a))	258	286

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,395,576 (2022 – £1,332,007) 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.

Notes to the Accounts

For the year ended 31 October 2023 (continued)

6 Distributions

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

	2023	2022
	£000's	£000's
Final Dividend distribution	1,099	1,269
Add: Revenue deducted on cancellation of units	116	123
Deduct: Revenue received on issue of units	(23)	(79)
Distributions	1,192	1,313

Details of the distributions per unit are set out in the Distribution Table on page 22.

7 Fair value hierarchy

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

	2023		2022	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	110,426	–	121,489	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	110,426	–	121,489	–

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2023	2022
	£000's	£000's
Amounts receivable for issue of units	37	27
Sales awaiting settlement	1,043	–
Accrued revenue	63	81
Total debtors	1,143	108

9 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	74	21
Purchases awaiting settlement	1,056	–
Accrued expenses	32	34
Total other creditors	1,162	55

10 Contingent liabilities

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

Notes to the Accounts

For the year ended 31 October 2023 (continued)

11 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 7.84% (2022 – 12.15%).

12 Unit classes

At the reporting date the Fund had two 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 page 10.

The distributions per unit class are given in the Distribution Table on page 22.

Both classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £11,042,600 (2022 – £12,148,900).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2023 £000's	2022 £000's
Canadian dollar	2,187	2,452
Sterling	(468)	(506)
US dollar	108,937	120,806

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £11,112,400 (2022 – £12,325,800).

Liquidity risk

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

Interest rate risk

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

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

At the year end date 0.79% (2022 – 1.58%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

During the year the Fund entered into derivative contracts for the efficient management of the Fund.

Notes to the Accounts

For the year ended 31 October 2023 (continued)

Global risk exposure

Commitment approach

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

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

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

Leverage

2023				2022			
Lowest	Highest	Average	Leverage 31 October	Lowest	Highest	Average	Leverage 31 October
0.00%	5.81%	0.80%	0.00%	0.00%	6.63%	1.40%	0.96%

14 Direct transaction costs

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

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	51,059	5	-	51,064	0.01	-
Sales						
Equities	65,366	(6)	(1)	65,359	(0.01)	-
Total cost as a % of the Fund's average net asset value (%)		0.01	-			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	56,401	5	-	56,406	0.01	-
Sales						
Equities	61,043	(7)	(1)	61,035	(0.01)	-
Total cost as a % of the Fund's average net asset value (%)		0.01	-			

Average portfolio dealing spread

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

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 October 2023 (continued)

15 Units in issue reconciliation

	Number of units in issue 31.10.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.10.23
I Accumulation units	1,834,038	66,986	(290,867)	–	1,610,157
I Income units	3,556,929	225,110	(697,902)	–	3,084,137

16 Non-adjusting post balance sheet events

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

	Dealing price 22.2.24	Dealing price 31.10.23	% change
I Accumulation units	3,462.00p	2,967.00p	16.68
I Income units	2,356.00p	2,039.00p	15.55

Distribution Table

Final distribution for the year ended 31 October 2023

Group 1 Units purchased prior to 1 November 2022

Group 2 Units purchased on or after 1 November 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 31.12.23 per unit	Distribution paid 31.12.22 per unit
I Accumulation units				
Group 1	29.4618p	–	29.4618p	29.4815p
Group 2	12.1269p	17.3349p	29.4618p	29.4815p
I Income units				
Group 1	20.2493p	–	20.2493p	20.4733p
Group 2	15.4230p	4.8263p	20.2493p	20.4733p

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

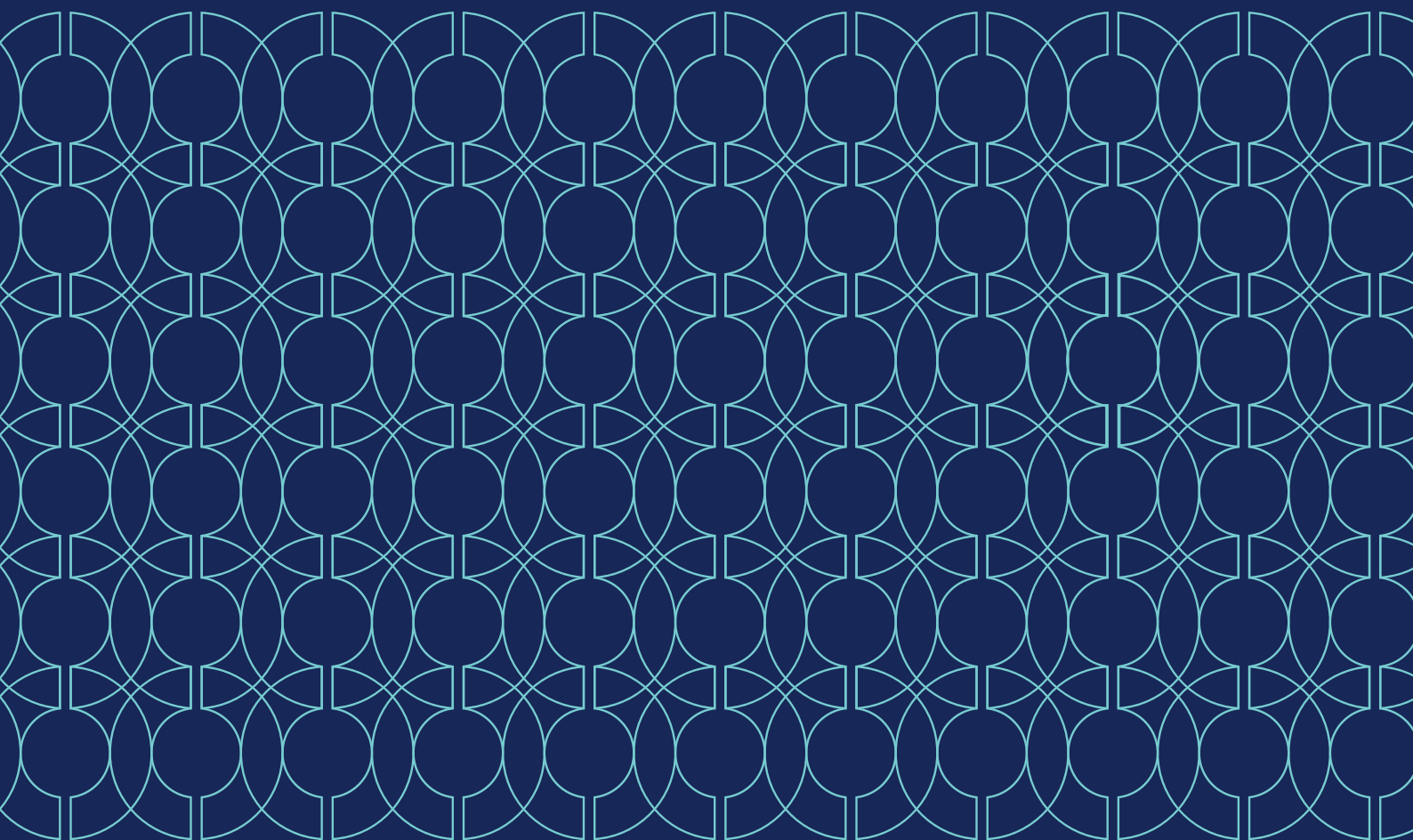
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/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.



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

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