



Contents

Company Information¹	3
Statement of the Authorised Corporate Director's Responsibilities	4
Report of the Depositary	5
Independent Auditor's Report to the Shareholders of Schroder Investment Solutions Company	6
Statement of Cross Holdings	8
Accounting policies	9
Schroder Investment Solutions Company	
Schroder Global Multi-Asset Cautious Portfolio	10
Schroder Global Multi-Asset Moderately Cautious Portfolio	25
Schroder Global Multi-Asset Balanced Portfolio	40
Schroder Global Multi-Asset Growth Portfolio	55
Schroder Global Multi-Asset Adventurous Portfolio	69
Schroder Blended Portfolio 3	84
Schroder Blended Portfolio 4	96
Schroder Blended Portfolio 5	108
Schroder Blended Portfolio 6	120
Schroder Blended Portfolio 7	133
Schroder Blended Portfolio 8	146
Remuneration	158
General Information¹	159

¹ Collectively these comprise the Authorised Corporate Director's report.

Company Information

General information

Schroder Investment Solutions Company (SISCO or the Company) is an umbrella company comprising twelve sub funds which have their own investment objectives and policies. As at 5 October 2024 the company had the following sub funds available:

Schroder Global Multi-Asset Cautious Portfolio

Schroder Global Multi-Asset Moderately Cautious Portfolio

Schroder Global Multi-Asset Balanced Portfolio

Schroder Global Multi-Asset Growth Portfolio

Schroder Global Multi-Asset Adventurous Portfolio

Schroder Blended Portfolio 3

Schroder Blended Portfolio 4

Schroder Blended Portfolio 5

Schroder Blended Portfolio 6

Schroder Blended Portfolio 7

Schroder Blended Portfolio 8

Schroder Worldwide Equity Portfolio*

* Schroder Worldwide Equity Portfolio launched on 30 September 2024. The first annual accounting date for this sub-fund will be 5 October 2025.

Principle activities

The Company's principle activity is to carry on business as an Open Ended Investment Company. The Company is structured as an umbrella company and different sub funds may be established by the Authorised Corporate Director from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority.

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

Liabilities of the Company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that sub fund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the Authorised Corporate Director in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub fund(s).

Shareholders are not liable for the debts of the Company.

Shareholders are not liable to make any further payments to the Company after they have paid the purchase price of the share.

Significant events

On 16 May 2024, Schroder Managed Defensive fund was merged into Schroder Global Multi-Asset Cautious Portfolio.

On 30 September 2024, Schroder Worldwide Equity Portfolio launched. The first annual accounting date for this sub-fund will be 5 October 2025.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the accounts the Authorised Corporate Director 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 Company or its sub funds 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 Authorised Corporate Director is responsible for the management of the Company in accordance with its Instrument of incorporation, the Prospectus and the COLL Rules.

The Authorised Corporate Director 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.

S. Reedy
Directors
17 January 2025

R. Lamba

Report of the Depositary

Statement of the Depositary's responsibilities in respect of the Scheme and report of the Depositary to the shareholders of the Schroder Investment Solutions Company ('the company') for the year ended 5 October 2024.

The Depositary must ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the company.

J.P. Morgan Europe Limited

Depositary
Bournemouth
25 October 2024

Independent Auditor's Report to the Shareholders of Schroder Investment Solutions Company

Opinion

We have audited the financial statements of Schroder Investment Solutions Company (the "Company") for the year ended 5 October 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub funds listed on page 3 and the accounting policies set out on pages 9.

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 each of the sub funds as at 5 October 2024 and of the net revenue and net capital gains on the property of each of the sub funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Company 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 Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub funds or to cease their operations, and as they have concluded that the Company and its sub funds' 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 Authorised Corporate Director's conclusions, we considered the inherent risks to the Company or its sub funds' business model and analysed how those risks might affect the Company or its sub funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director'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 Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub funds' 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 Company or its sub funds 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 Company or its sub funds 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 Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser; and
- Reading Authorised Corporate Director's 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 Authorised Corporate Director 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 Company 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 Shareholders of Schroder Investment Solutions Company

Secondly, the Company 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 Company'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 Authorised Corporate Director 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 Authorised Corporate Director'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 Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in its statement set out on page 6, the Authorised Corporate Director 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 Company or its sub funds 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 Company or its sub funds 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 Company's shareholders, 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 the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders 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
17 January 2025

Statement of Cross Holdings

As of 5 October 2024 there were no sub fund cross holdings within the Company.

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 Authorised Corporate Director 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 Authorised Corporate Director 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, futures clearing houses and brokers is accounted for on an accruals basis.

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

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

All rebates are treated as revenue or capital based on the underlying Fund's treatment.

Special dividends

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

Equalisation

Equalisation on distributions received by the sub fund is deducted from the cost of investments. As such the equalisation on distributions received by the sub fund does not form part of the sub 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 sub fund.

Expenses

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

Taxation

Schroder Global Multi-Asset Cautious Portfolio 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 distribution.

Corporation tax on the other sub funds is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expense 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 sub fund, less deductible expenses and taxation charged to revenue.

For Accumulation shares this revenue is not distributed but automatically reinvested in the sub fund and is reflected in the value of these shares.

For the purpose of calculating the distribution, revenue on debt securities is calculated on a coupon basis where this exceeds the amount determined on an effective yield basis. As a consequence, the capital value of the sub fund may be eroded.

Dilution adjustment

In certain circumstances the Authorised Corporate Director may apply a dilution adjustment on subscriptions and redemptions of shares. If applied, the dilution adjustment is paid to the sub fund. See Prospectus for further details.

Valuation

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

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

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.

Schroder Global Multi-Asset Cautious Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a cautious approach, which means that it aims to be the lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest up to 35% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants 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 10 of Appendix 2 of the prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of F Accumulation shares on a dealing price basis rose by 13.53%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a total return of 11.85%¹.

Throughout most of the period the portfolio was positioned for a soft landing, which means steady growth without a major recession, and slowly decreasing inflation. This benign environment was supportive for an overweight position in equities, which was held for the vast majority of the period.

In the first half of the period this overweight equity view was expressed through the U.S., Eurozone, and Japan, with the aim of capitalising on positive consumer sentiment and enthusiasm around artificial intelligence developments in the US, structural market reforms in Japan, and a manufacturing recovery in Europe. Within fixed income our active positioning included a U.S. yield 'curve steepener' as well as investments in inflation-linked bonds, designed to hedge against potential inflationary pressures.

In currency markets, we held positions in the Korean won against the Singapore dollar due to signs of a recovery of the goods cycle in South Korea which would be supportive of the currency. Within alternatives, we added a position in gold as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions.

As we moved into the second half of the year our positive outlook on equities continued to support positive returns. We maintained the overweight position in US equities, a view supported by continuing resilience in the US consumer and labour markets, and positive company earnings. We also added an overweight position in UK equities, where a more stable political environment combined with attractive valuations were supportive. Late in the quarter, we increased exposure to Chinese equities, expecting short-term benefits from stimulus policies.

We adjusted fixed income allocations as excitement around rate cuts grew. Toward the end of the period, we moved to a small underweight position in government bonds, as we felt that market expectations for interest rate cuts were excessive and there was room for yields to move higher in the short term. We held a conservative outlook on credit markets, viewing investment-grade credit as expensive.

Within currency markets, we adjusted positions to reflect differences in central bank policy trajectories. This was expressed through an overweight position in the Australian dollar versus the euro. We expected the rate differential to widen, given the more hawkish stance of the Reserve Bank of Australia, which the market appeared to have underpriced compared to the dovish stance of the European Central Bank.

The overweight gold position continued to add to performance with prices reaching all-time highs. We closed this position in September, taking profits after a strong run.

Head of UK Multi-Asset Investments:
Philip Chandler, CFA



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

Multi-Asset Fund Manager:
Tara Fitzpatrick, CFA



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	F Accumulation shares		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	53.18	52.78	58.33
Return before operating charges*	7.26	0.51	(5.40)
Operating charges	(0.13)	(0.11)	(0.15)
Return after operating charges*	7.13	0.40	(5.55)
Distributions**	(1.17)	(1.44)	(0.44)
Retained distributions**	1.17	1.44	0.44
Closing net asset value	60.31	53.18	52.78
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	13.41	0.76	(9.51)
Other information			
Closing net asset value (£000's)	37,291	17,586	17,247
Closing number of shares	61,828,167	33,070,665	32,679,334
Operating charges (%)	0.23	0.20	0.27
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	60.43p	55.34p	60.09p
Lowest dealing price	52.70p	51.42p	52.06p

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.31% (74.64%)			
Cash Funds 16.44% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	6,130,172	6,130	16.44
		6,130	16.44
Commodity Funds 0.00% (0.96%)			
European Fixed Interest Funds 0.00% (3.01%)			
Global Equity Funds 18.54% (16.88%)			
Schroder Global Equity Fund Class X Accumulation GBP	3,526,353	2,938	7.88
Schroder QEP Global Core Fund Class X Accumulation GBP	849,618	2,419	6.49
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	1,835,274	1,554	4.17
		6,911	18.54
Global Fixed Interest Funds 59.38% (48.90%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	3,663,044	2,119	5.68
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	14,080,877	7,057	18.92
Schroder ISF Global Bond Class I Accumulation USD Hedged	44,386	6,670	17.89
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	492,226	6,298	16.89
		22,144	59.38
UK Equity Funds 3.95% (4.89%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	965,213	1,475	3.95
		1,475	3.95
Collective Investment Schemes total		36,660	98.31
Government Bond 0.00% (23.61%)			
United Kingdom 0.00% (23.61%)			
Forward Foreign Currency Contracts (0.18)% ((0.32)%)			
Buy AUD 1,728,000 Sell GBP 889,592 30/10/2024		9	0.02

	Holding at 5.10.24	Market Value £000's	% of net assets
Buy CHF 620,000 Sell GBP 555,356 30/10/2024		(1)	0.00
Buy DKK 115,000 Sell GBP 12,994 30/10/2024		0	0.00
Buy EUR 572,000 Sell GBP 481,607 30/10/2024		(2)	0.00
Buy JPY 189,401,000 Sell GBP 1,003,351 30/10/2024		(18)	(0.05)
Buy SEK 241,000 Sell GBP 17,952 30/10/2024		0	0.00
Buy USD 809,000 Sell GBP 609,335 30/10/2024		7	0.02
Sell CHF 571,000 Buy GBP 511,480 30/10/2024		1	0.00
Sell EUR 1,520,000 Buy GBP 1,281,615 30/10/2024		7	0.02
Sell JPY 96,578,000 Buy GBP 503,136 30/10/2024		1	0.00
Sell USD 17,227,340 Buy GBP 13,013,976 30/10/2024		(70)	(0.19)
Forward Foreign Currency Contracts total		(66)	(0.18)
Futures 0.24% ((0.53)%)			
Euro-Bund December 2024	5	2	0.01
EURO STOXX 50 Index December 2024	5	4	0.01
FTSE 100 Index December 2024	(5)	0	0.00
FTSE 250 Index December 2024	16	(1)	0.00
Hang Seng Index October 2024	2	19	0.05
Japan 10 Year Bond Mini December 2024	13	0	0.00
Long Gilt December 2024	3	(6)	(0.02)
Micro S&P 500 Emini Index December 2024	17	10	0.03
MSCI Emerging Markets Index December 2024	13	50	0.13
TOPIX Mini Index December 2024	34	28	0.07
US 5 Year Note December 2024	(9)	6	0.02
US 10 Year Note December 2024	23	(24)	(0.06)
Futures total		88	0.24
Portfolio of investments		36,682	98.37
Net other assets		609	1.63
Net assets attributable to shareholders		37,291	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	2,567	(355)
Revenue	3	661	459
Expenses	4	(52)	(34)
Net revenue before taxation		609	425
Taxation	5	–	–
Net revenue after taxation		609	425
Total return before distributions		3,176	70
Distributions	6	(609)	(425)
Change in net assets attributable to shareholders from investment activities		2,567	(355)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	17,586	17,247
Amounts receivable on issue of shares	23,268	7,645
Amounts payable on cancellation of shares	(6,852)	(7,427)
	16,416	218
Change in net assets attributable to shareholders from investment activities	2,567	(355)
Retained distribution on Accumulation shares	722	476
Closing net assets attributable to shareholders	37,291	17,586

Balance Sheet

As at 5 October 2024

	2024	2023
Notes	£000's	£000's
Assets		
Investments	36,804	17,296
Current assets		
Debtors	8	75
Cash and bank balances	9	440
Total assets	37,675	17,811
Liabilities		
Investment liabilities	(122)	(168)
Creditors		
Bank overdrafts	10	–
Other creditors	11	(57)
Total liabilities	(384)	(225)
Net assets attributable to shareholders	37,291	17,586

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Cautious Portfolio are disclosed on page 9.

2 Net capital gains/(losses)

	2024	2023
	£000's	£000's
Non-derivative securities	1,663	(278)
Derivative contracts	341	(171)
Forward foreign currency contracts	726	101
Foreign currency losses	(163)	(7)
Net capital gains/(losses)	2,567	(355)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	15	35
Franked distributions	80	81
Interest distributions	378	207
Interest on debt securities	201	136
Bank interest	27	13
Net revenue return from derivative contracts	(43)	(15)
Annual management charge rebates	3	2
Total revenue	661	459

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	52	34
Total expenses	52	34

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

Notes to the Accounts

For the year ended 5 October 2024 (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) Factors affecting the total tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	609	425
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	122	85
Effects of:		
Revenue not subject to corporation tax	(16)	(16)
Interest distributions deductible for tax purposes	(106)	(69)
Total tax charge for the year	-	-

6 Distributions

The distributions, which are on an effective yield basis, take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024 £000's	2023 £000's
Final Interest distribution	722	476
Add: Revenue deducted on cancellation of shares	48	52
Deduct: Revenue received on issue of shares	(161)	(103)
Distributions	609	425

Details of the distributions per share are set out in the Distribution Table on page 24.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	119	(31)	4,859	(103)
Level 2: Observable market data	36,685	(91)	12,437	(65)
Level 3: Unobservable data	-	-	-	-
Total	36,804	(122)	17,296	(168)

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	113	20
Sales awaiting settlement	373	55
Accrued revenue	3	–
Total debtors	489	75

9 Cash and bank balances

	2024	2023
	£000's	£000's
Cash and bank balances	179	192
Amounts held at futures clearing houses and brokers	203	248
Total cash and bank balances	382	440

10 Bank overdrafts

	2024	2023
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	82	–
Total bank overdrafts	82	–

11 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	133	51
Purchases awaiting settlement	26	–
Accrued expenses	21	6
Total other creditors	180	57

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

13 Related party transactions

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £3,312 (2023 – £2,236) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,087 (2023 – £226) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.01%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

14 Share classes

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

The Fund may invest up to 100% of its net asset value in collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 13.

The distributions per share class are given in the Distribution Table on page 24.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £3,668,200 (2023 - £1,712,800).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director 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

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

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

The Fund may invest in fixed 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 Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

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

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	898	898	1	-	-	1
Canadian dollar	-	-	-	-	2	-	271	273
Danish krone	-	-	13	13	-	-	13	13
Euro	-	-	486	486	13	-	734	747
Hong Kong dollar	-	-	19	19	-	-	-	-
Japanese yen	-	-	1,013	1,013	9	-	158	167
Singapore dollar	-	-	-	-	-	-	415	415
Sterling	382	-	39,492	39,874	385	4,151	13,768	18,304
Swedish krona	-	-	18	18	-	-	18	18
Swiss franc	-	-	554	554	-	-	50	50
US dollar	-	-	13,793	13,793	30	-	3,497	3,527

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Australian dollar	-	-	-	-	-	-	2	2
Canadian dollar	-	-	-	-	-	-	2	2
Euro	12	-	1,275	1,287	-	-	841	841
Japanese yen	20	-	503	523	-	-	18	18
Singapore dollar	-	-	-	-	-	-	415	415
Sterling	-	-	3,757	3,757	-	-	1,264	1,501
Swiss franc	-	-	510	510	-	-	-	-
US dollar	50	-	13,250	13,300	-	-	3,387	3,387

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £30,000 (2023 - £459,100).

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director 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 5 October 2024 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

2024				2023			
Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
17.61%	49.20%	29.62%	25.26%	14.91%	36.91%	25.32%	30.31%

16 Debt security credit analysis

	2024 £000's	2023 £000's
Investment grade securities	–	4,151
Total debt securities	–	4,151

17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	10,381	–	–	10,381	–	–
Collective Investment Schemes	33,202	–	–	33,202	–	–
	43,583	–	–	43,583		
Sales						
Bonds	14,693	–	–	14,693	–	–
Collective Investment Schemes	11,779	–	–	11,779	–	–
	26,472	–	–	26,472		
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,022	–	–	8,022	–	–
Equities	80	–	–	80	–	–
Collective Investment Schemes	8,038	–	–	8,038	–	–
	16,140	–	–	16,140		

Notes to the Accounts

For the year ended 5 October 2024 (continued)

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Sales						
Bonds	7,805	-	-	7,805	-	-
Equities	153	-	-	153	-	-
Collective Investment Schemes	7,679	-	-	7,679	-	-
	15,637	-	-	15,637		
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 Nil (2023 – Nil).

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

18 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.24
F Accumulation shares	33,070,665	40,723,484	(11,965,982)	61,828,167

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency 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
ANZ										
2024	-	-	-	-	-	-	-	-	-	-
2023	(3)	-	-	-	-	-	-	-	-	(3)
Barclays										
2024	-	-	-	-	-	-	-	-	-	-
2023	(12)	-	-	-	-	-	-	-	-	(12)
BNP Paribas										
2024	(65)	-	-	-	-	-	-	-	-	(65)
2023	-	-	-	-	-	-	-	-	-	-
Citigroup										
2024	(3)	-	-	-	-	-	-	-	-	(3)
2023	(2)	-	-	-	-	-	-	-	-	(2)
J.P. Morgan										
2024	8	-	-	-	-	-	-	-	-	8
2023	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2024	-	-	-	-	-	-	-	-	-	-
2023	(35)	-	-	-	-	-	-	-	-	(35)
State Street										
2024	5	-	-	-	-	-	-	-	-	5
2023	1	-	-	-	-	-	-	-	-	1

Notes to the Accounts

For the year ended 5 October 2024 (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
UBS										
2024	(11)	-	-	-	-	-	-	-	-	(11)
2023	(5)	-	-	-	-	-	-	-	-	(5)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023 - Nil).

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
F Accumulation shares				
Group 1	1.1677p	–	1.1677p	1.4404p
Group 2	0.7653p	0.4024p	1.1677p	1.4404p

Equalisation

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

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

Schroder Global Multi-Asset Moderately Cautious Portfolio

Investment objective and policy

Schroder Global Multi Asset Moderately Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a moderately cautious approach, which means that it aims to be the second lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than funds in the range with a higher risk profile. The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants 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 10 of Appendix 2 of the prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of F Accumulation shares on a dealing price basis rose by 14.93%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 13.75%¹.

Throughout most of the period the portfolio was positioned for a soft landing, which means steady growth without a major recession, and slowly decreasing inflation. This benign environment was supportive for an overweight position in equities, which was held for the vast majority of the period.

In the first half of the period this overweight equity view was expressed through the U.S., Eurozone, and Japan, with the aim of capitalising on positive consumer sentiment and enthusiasm around artificial intelligence developments in the US, structural market reforms in Japan, and a manufacturing recovery in Europe. Within fixed income our active positioning included a U.S. yield 'curve steepener' as well as investments in inflation-linked bonds, designed to hedge against potential inflationary pressures.

In currency markets, we held positions in the Korean won against the Singapore dollar due to signs of a recovery of the goods cycle in South Korea which would be supportive of the currency. Within alternatives, we added a position in gold as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions.

As we moved into the second half of the year our positive outlook on equities continued to support positive returns. We maintained the overweight position in US equities, a view supported by continuing resilience in the US consumer and labour markets, and positive company earnings. We also added an overweight position in UK equities, where a more stable political environment combined with attractive valuations were supportive. Late in the quarter, we increased exposure to Chinese equities, expecting short-term benefits from stimulus policies.

We adjusted fixed income allocations as excitement around rate cuts grew. Toward the end of the period, we moved to a small underweight position in government bonds, as we felt that market expectations for interest rate cuts were excessive and there was room for yields to move higher in the short term. We held a conservative outlook on credit markets, viewing investment-grade credit as expensive.

Within currency markets, we adjusted positions to reflect differences in central bank policy trajectories. This was expressed through an overweight position in the Australian dollar versus the euro. We expected the rate differential to widen, given the more hawkish stance of the Reserve Bank of Australia, which the market appeared to have underpriced compared to the dovish stance of the European Central Bank.

The overweight gold position continued to add to performance with prices reaching all-time highs. We closed this position in September, taking profits after a strong run.

Head of UK Multi-Asset Investments:
Philip Chandler, CFA



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

Multi-Asset Fund Manager:
Tara Fitzpatrick, CFA



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	F Accumulation shares		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	55.37	54.43	59.48
Return before operating charges*	8.36	1.05	(4.89)
Operating charges	(0.13)	(0.11)	(0.16)
Return after operating charges*	8.23	0.94	(5.05)
Distributions**	(1.14)	(1.24)	(0.54)
Retained distributions**	1.14	1.24	0.54
Closing net asset value	63.60	55.37	54.43
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	14.86	1.73	(8.49)
Other information			
Closing net asset value (£000's)	49,106	38,252	41,588
Closing number of shares	77,211,463	69,090,228	76,402,117
Operating charges (%)	0.22	0.20	0.27
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	63.67p	57.56p	61.66p
Lowest dealing price	54.83p	53.03p	53.47p

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.72% (86.55%)			
Cash Funds 7.65% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	3,759,316	3,759	7.65
		3,759	7.65
Commodity Funds 0.00% (0.98%)			
European Fixed Interest Funds 0.00% (3.00%)			
Global Equity Funds 30.60% (28.31%)			
Schroder Global Equity Fund Class X Accumulation GBP	7,703,829	6,418	13.07
Schroder QEP Global Core Fund Class X Accumulation GBP	1,847,724	5,261	10.71
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	3,952,760	3,347	6.82
		15,026	30.60
Global Fixed Interest Funds 52.81% (45.94%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	6,625,918	3,833	7.81
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	17,393,259	8,717	17.75
Schroder ISF Global Bond Class I Accumulation USD Hedged	46,126	6,931	14.11
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	504,258	6,452	13.14
		25,933	52.81
UK Equity Funds 6.66% (8.32%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,139,841	3,270	6.66
		3,270	6.66
Collective Investment Schemes total			
		47,988	97.72
Government Bond 0.00% (11.93%)			
United Kingdom 0.00% (11.93%)			
Forward Foreign Currency Contracts (0.14)% ((0.25)%)			
Buy AUD 2,296,000 Sell GBP 1,182,004 30/10/2024		12	0.03

	Holding at 5.10.24	Market Value £000's	% of net assets
Buy CHF 828,000 Sell GBP 741,669 30/10/2024		(1)	0.00
Buy DKK 296,000 Sell GBP 33,445 30/10/2024		0	0.00
Buy EUR 780,000 Sell GBP 656,737 30/10/2024		(3)	(0.01)
Buy JPY 321,083,000 Sell GBP 1,700,936 30/10/2024		(31)	(0.06)
Buy SEK 413,000 Sell GBP 30,765 30/10/2024		0	0.00
Buy USD 809,000 Sell GBP 604,206 30/10/2024		10	0.02
Sell CHF 716,000 Buy GBP 641,366 30/10/2024		1	0.00
Sell EUR 1,884,000 Buy GBP 1,588,529 30/10/2024		9	0.02
Sell JPY 123,646,000 Buy GBP 644,151 30/10/2024		1	0.00
Sell USD 16,890,700 Buy GBP 12,761,267 30/10/2024		(67)	(0.14)
Forward Foreign Currency Contracts total		(69)	(0.14)
Futures 0.44% ((0.36)%)			
Euro-Bund December 2024	2	1	0.00
EURO STOXX 50 Index December 2024	11	9	0.02
FTSE 100 Index December 2024	(6)	0	0.00
FTSE 250 Index December 2024	22	(1)	0.00
Hang Seng Index October 2024	3	29	0.06
Japan 10 Year Bond Mini December 2024	3	0	0.00
Micro S&P 500 Emini Index December 2024	23	7	0.02
MSCI Emerging Markets Index December 2024	27	105	0.21
TOPIX Mini Index December 2024	71	59	0.12
US 5 Year Note December 2024	(12)	9	0.02
US 10 Year Note December 2024	6	(5)	(0.01)
Futures total		213	0.44
Portfolio of investments		48,132	98.02
Net other assets		974	1.98
Net assets attributable to shareholders		49,106	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	5,107	(158)
Revenue	3	1,086	1,062
Expenses	4	(83)	(83)
Net revenue before taxation		1,003	979
Taxation	5	(152)	(136)
Net revenue after taxation		851	843
Total return before distributions		5,958	685
Distributions	6	(851)	(843)
Change in net assets attributable to shareholders from investment activities		5,107	(158)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	38,252	41,588
Amounts receivable on issue of shares	10,897	5,801
Amounts payable on cancellation of shares	(6,033)	(9,838)
	4,864	(4,037)
Change in net assets attributable to shareholders from investment activities	5,107	(158)
Retained distribution on Accumulation shares	883	859
Closing net assets attributable to shareholders	49,106	38,252

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		48,240	37,713
Current assets			
Debtors	8	525	138
Cash and bank balances	9	1,019	841
Total assets		49,784	38,692
Liabilities			
Investment liabilities		(108)	(274)
Creditors			
Bank overdrafts	10	(124)	-
Other creditors	11	(446)	(166)
Total liabilities		(678)	(440)
Net assets attributable to shareholders		49,106	38,252

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Moderately Cautious Portfolio are disclosed on page 9.

2 Net capital gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	3,930	(258)
Derivative contracts	592	3
Forward foreign currency contracts	740	113
Foreign currency losses	(155)	(16)
Net capital gains/(losses)	5,107	(158)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	54	109
Franked distributions	242	298
Interest distributions	542	446
Interest on debt securities	225	188
Bank interest	34	27
Net revenue return from derivative contracts	(17)	(12)
Annual management charge rebates	6	6
Total revenue	1,086	1,062

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	83	83
Total expenses	83	83

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	152	136
Total current tax (Note 5(b))	152	136

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	1,003	979
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	201	196
Effects of:		
Revenue not subject to corporation tax	(49)	(60)
Total tax charge for the year (Note 5(a))	152	136

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	883	859
Add: Revenue deducted on cancellation of shares	40	52
Deduct: Revenue received on issue of shares	(72)	(68)
Distributions	851	843

Details of the distributions per share are set out in the Distribution Table on page 39.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	219	(6)	6,104	(156)
Level 2: Observable market data	48,021	(102)	31,609	(118)
Level 3: Unobservable data	–	–	–	–
Total	48,240	(108)	37,713	(274)

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	522	137
Accrued revenue	3	1
Total debtors	525	138

9 Cash and bank balances

	2024	2023
	£000's	£000's
Cash and bank balances	795	454
Amounts held at futures clearing houses and brokers	224	387
Total cash and bank balances	1,019	841

10 Bank Overdraft

	2024	2023
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	124	–
Total bank overdrafts	124	–

11 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	–	17
Purchases awaiting settlement	250	–
Accrued expenses	17	13
Corporation tax payable	179	136
Total other creditors	446	166

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

13 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £6,248 (2023 – £6,123) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,174 (2023 – £569) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

14 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 28.

The distributions per share class are given in the Distribution Table on page 39.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £4,813,200 (2023 - £3,743,900).

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 Authorised Corporate Director 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	2024 £000's	2023 £000's
Australian dollar	1,193	-
Canadian dollar	-	592
Danish krone	33	47
Euro	(908)	73
Hong Kong dollar	28	-
Japanese yen	1,054	564
Singapore dollar	-	1
Sterling	46,381	36,067
Swedish krona	31	59
Swiss franc	100	200
US dollar	1,194	649

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 shareholders will increase or decrease by approximately £272,500 (2023 - £218,500).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

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

The Fund may invest in fixed 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 Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

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

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	1,193	1,193	-	-	-	-
Canadian dollar	-	-	-	-	-	-	592	592
Danish krone	-	-	33	33	-	-	47	47
Euro	6	-	665	671	14	-	1,623	1,637
Hong Kong dollar	-	-	28	28	-	-	-	-
Japanese yen	-	-	1,729	1,729	19	-	591	610
Singapore dollar	-	-	-	-	-	-	968	968
Sterling	1,013	-	50,765	51,778	767	4,563	33,990	39,320
Swedish krona	-	-	31	31	-	-	59	59
Swiss franc	-	-	740	740	-	-	200	200
US dollar	-	-	14,119	14,119	41	-	6,344	6,385

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	-	-	1,579	1,579	-	-	1,564	1,564
Japanese yen	31	-	644	675	-	-	46	46
Singapore dollar	-	-	-	-	-	-	967	967
Sterling	-	-	5,397	5,397	-	-	3,253	3,253
Swiss franc	-	-	640	640	-	-	-	-
US dollar	93	-	12,832	12,925	-	-	5,736	5,736

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £89,500 (2023 - £540,400).

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director 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 5 October 2024 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

2024				2023			
Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
15.47%	35.91%	23.68%	21.01%	14.72%	28.19%	20.95%	19.31%

16 Debt security credit analysis

	2024 £000's	2023 £000's
Investment grade securities	-	4,563
Total debt securities	-	4,563

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,250	-	-	8,250	-	-
Collective Investment Schemes	26,896	-	-	26,896	-	-
	35,146	-	-	35,146		
Sales						
Bonds	13,003	-	-	13,003	-	-
Collective Investment Schemes	16,764	-	-	16,764	-	-
	29,767	-	-	29,767		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	9,888	-	-	9,888	-	-
Equities	187	-	-	187	-	-
Collective Investment Schemes	10,172	-	-	10,172	-	-
	20,247	-	-	20,247		

Notes to the Accounts

For the year ended 5 October 2024 (continued)

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Sales						
Bonds	11,412	-	-	11,412	-	-
Equities	361	-	-	361	-	-
Collective Investment Schemes	12,118	-	-	12,118	-	-
	23,891	-	-	23,891		
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 Nil (2023 – Nil).

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

18 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.24
F Accumulation shares	69,090,228	18,272,525	(10,151,290)	77,211,463

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency 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
ANZ										
2024	-	-	-	-	-	-	-	-	-	-
2023	(4)	-	-	-	-	-	-	-	-	(4)
Barclays										
2024	-	-	-	-	-	-	-	-	-	-
2023	(20)	-	-	-	-	-	-	-	-	(20)
BNP Paribas										
2024	(61)	-	-	-	-	-	-	-	-	(61)
2023	1	-	-	-	-	-	-	-	-	1
Citigroup										
2024	(7)	-	-	-	-	-	-	-	-	(7)
2023	(1)	-	-	-	-	-	-	-	-	(1)
J.P. Morgan										
2024	12	-	-	-	-	-	-	-	-	12
2023	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2024	-	-	-	-	-	-	-	-	-	-
2023	(58)	-	-	-	-	-	-	-	-	(58)
Standard Chartered										
2024	-	-	-	-	-	-	-	-	-	-
2023	(3)	-	-	-	-	-	-	-	-	(3)
State Street										
2024	9	-	-	-	-	-	-	-	-	9
2023	5	-	-	-	-	-	-	-	-	5

Notes to the Accounts

For the year ended 5 October 2024 (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
UBS										
2024	(22)	-	-	-	-	-	-	-	-	(22)
2023	(13)	-	-	-	-	-	-	-	-	(13)

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

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
F Accumulation shares				
Group 1	1.1439p	–	1.1439p	1.2434p
Group 2	0.7237p	0.4202p	1.1439p	1.2434p

Equalisation

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

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

Schroder Global Multi-Asset Balanced Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Balanced Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third highest risk fund in this range with the third highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a balanced approach, which means that it aims to be the third highest risk fund in this range, with a balance of 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities). The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants 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 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of F Accumulation shares on a dealing price basis rose by 15.93%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 13.75%¹.

Throughout most of the period the portfolio was positioned for a soft landing, which means steady growth without a major recession, and slowly decreasing inflation. This benign environment was supportive for an overweight position in equities, which was held for the vast majority of the period.

In the first half of the period this overweight equity view was expressed through the U.S., Eurozone, and Japan, with the aim of capitalising on positive consumer sentiment and enthusiasm around artificial intelligence developments in the US, structural market reforms in Japan, and a manufacturing recovery in Europe. Within fixed income our active positioning included a U.S. yield 'curve steepener' as well as investments in inflation-linked bonds, designed to hedge against potential inflationary pressures.

In currency markets, we held positions in the Korean won against the Singapore dollar due to signs of a recovery of the goods cycle in South Korea which would be supportive of the currency. Within alternatives, we added a position in gold as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions.

As we moved into the second half of the year our positive outlook on equities continued to support positive returns. We maintained the overweight position in US equities, a view supported by continuing resilience in the US consumer and labour markets, and positive company earnings. We also added an overweight position in UK equities, where a more stable political environment combined with attractive valuations were supportive. Late in the quarter, we increased exposure to Chinese equities, expecting short-term benefits from stimulus policies.

We adjusted fixed income allocations as excitement around rate cuts grew. Toward the end of the period, we moved to a small underweight position in government bonds, as we felt that market expectations for interest rate cuts were excessive and there was room for yields to move higher in the short term. We held a conservative outlook on credit markets, viewing investment-grade credit as expensive.

Within currency markets, we adjusted positions to reflect differences in central bank policy trajectories. This was expressed through an overweight position in the Australian dollar versus the euro. We expected the rate differential to widen, given the more hawkish stance of the Reserve Bank of Australia, which the market appeared to have underpriced compared to the dovish stance of the European Central Bank.

The overweight gold position continued to add to performance with prices reaching all-time highs. We closed this position in September, taking profits after a strong run.

Head of UK Multi-Asset Investments:
Philip Chandler, CFA



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

Multi-Asset Fund Manager:
Tara Fitzpatrick, CFA



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	F Accumulation shares		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	57.61	56.07	60.78
Return before operating charges*	9.28	1.66	(4.55)
Operating charges	(0.13)	(0.12)	(0.16)
Return after operating charges*	9.15	1.54	(4.71)
Distributions**	(1.12)	(1.27)	(0.63)
Retained distributions**	1.12	1.27	0.63
Closing net asset value	66.76	57.61	56.07
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	15.88	2.75	(7.75)
Other information			
Closing net asset value (£000's)	101,424	66,073	67,592
Closing number of shares	151,919,135	114,684,635	120,554,122
Operating charges (%)	0.21	0.20	0.27
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	66.83p	59.77p	63.28p
Lowest dealing price	56.96p	54.60p	54.96p

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.98% (89.65%)			
Cash Funds 7.71% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	7,823,410	7,823	7.71
		7,823	7.71
Commodity Funds 0.00% (0.85%)			
European Fixed Interest Funds 0.00% (2.99%)			
Global Equity Funds 37.06% (34.07%)			
Schroder Global Equity Fund Class X Accumulation GBP	19,269,045	16,053	15.83
Schroder QEP Global Core Fund Class X Accumulation GBP	4,617,518	13,147	12.96
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	9,909,526	8,391	8.27
		37,591	37.06
Global Fixed Interest Funds 45.24% (41.79%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	18,503,579	10,703	10.55
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	25,371,628	12,716	12.54
Schroder ISF Global Bond Class I Accumulation USD Hedged	77,409	11,631	11.47
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	846,749	10,835	10.68
		45,885	45.24
UK Equity Funds 7.97% (9.95%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	5,285,528	8,078	7.97
		8,078	7.97
Collective Investment Schemes total			
		99,377	97.98
Government Bond 0.00% (9.72%)			
United Kingdom 0.00% (9.72%)			
Forward Foreign Currency Contracts (0.12)% ((0.19)%)			
Buy AUD 4,885,000 Sell GBP 2,516,004 30/10/2024		23	0.02

	Holding at 5.10.24	Market Value £000's	% of net assets
Buy CHF 1,668,000 Sell GBP 1,494,086 30/10/2024		(3)	0.00
Buy DKK 718,000 Sell GBP 81,126 30/10/2024		0	0.00
Buy EUR 1,579,000 Sell GBP 1,329,471 30/10/2024		(6)	(0.01)
Buy JPY 746,425,000 Sell GBP 3,954,184 30/10/2024		(72)	(0.07)
Buy SEK 937,000 Sell GBP 69,798 30/10/2024		(1)	0.00
Buy USD 1,736,000 Sell GBP 1,300,970 30/10/2024		19	0.02
Sell CHF 1,393,000 Buy GBP 1,247,796 30/10/2024		2	0.00
Sell EUR 3,652,200 Buy GBP 3,079,418 30/10/2024		18	0.02
Sell JPY 243,170,000 Buy GBP 1,266,827 30/10/2024		2	0.00
Sell USD 27,251,500 Buy GBP 20,589,037 30/10/2024		(107)	(0.10)
Forward Foreign Currency Contracts total		(125)	(0.12)
Futures 0.51% ((0.32)%)			
EURO STOXX 50 Index December 2024	30	26	0.02
FTSE 100 Index December 2024	(12)	0	0.00
FTSE 250 Index December 2024	47	(3)	0.00
Hang Seng Index October 2024	5	47	0.05
MSCI Emerging Markets Index December 2024	66	256	0.25
S&P 500 Emini Index December 2024	6	21	0.02
TOPIX Mini Index December 2024	189	150	0.15
US 5 Year Note December 2024	(23)	17	0.02
Futures total		514	0.51
Portfolio of investments		99,766	98.37
Net other assets		1,658	1.63
Net assets attributable to shareholders		101,424	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	9,987	370
Revenue	3	1,922	1,805
Expenses	4	(154)	(142)
Net revenue before taxation		1,768	1,663
Taxation	5	(246)	(216)
Net revenue after taxation		1,522	1,447
Total return before distributions		11,509	1,817
Distributions	6	(1,522)	(1,447)
Change in net assets attributable to shareholders from investment activities		9,987	370

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	66,073	67,592
Amounts receivable on issue of shares	29,477	8,110
Amounts payable on cancellation of shares	(5,815)	(11,453)
	23,662	(3,343)
Change in net assets attributable to shareholders from investment activities	9,987	370
Retained distribution on Accumulation shares	1,702	1,454
Closing net assets attributable to shareholders	101,424	66,073

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		99,958	65,728
Current assets			
Debtors	8	941	149
Cash and bank balances	9	1,681	868
Total assets		102,580	66,745
Liabilities			
Investment liabilities		(192)	(408)
Creditors			
Bank overdrafts	10	(336)	-
Other creditors	11	(628)	(264)
Total liabilities		(1,156)	(672)
Net assets attributable to shareholders		101,424	66,073

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Balanced Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	7,920	4
Derivative contracts	1,257	382
Forward foreign currency contracts	1,014	(21)
Foreign currency (losses)/gains	(204)	5
Net capital gains	9,987	370

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	186	205
Franked distributions	537	585
Unfranked distributions	–	1
Interest distributions	798	674
Interest on debt securities	329	284
Bank interest	64	48
Net revenue return from derivative contracts	(4)	(2)
Annual management charge rebates	12	10
Total revenue	1,922	1,805

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	154	142
Total expenses	154	142

1 Audit fees including VAT for the year were £8,440 (2023 – £8,440).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	246	216
Total current tax (Note 5(b))	246	216

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
Net revenue before taxation	1,768	1,663
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	354	333
Effects of:		
Revenue not subject to corporation tax	(108)	(117)
Total tax charge for the year (Note 5(a))	246	216

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	1,702	1,454
Add: Revenue deducted on cancellation of shares	36	79
Deduct: Revenue received on issue of shares	(216)	(86)
Distributions	1,522	1,447

Details of the distributions per share are set out in the Distribution Table on page 54.

Notes to the Accounts

For the year ended 5 October 2024 (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	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	517	(3)	8,986	(243)
Level 2: Observable market data	99,441	(189)	56,742	(165)
Level 3: Unobservable data	–	–	–	–
Total	99,958	(192)	65,728	(408)

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2024 £000's	2023 £000's
Amounts receivable for issue of shares	935	147
Accrued revenue	6	2
Total debtors	941	149

9 Cash and bank balances

	2024 £000's	2023 £000's
Cash and bank balances	1,133	232
Amounts held at futures clearing houses and brokers	548	636
Total cash and bank balances	1,681	868

10 Bank Overdraft

	2024 £000's	2023 £000's
Amounts overdrawn at futures clearing houses and brokers	336	–
Total bank overdrafts	336	–

11 Other creditor

	2024 £000's	2023 £000's
Amounts payable for cancellation of shares	–	26
Purchases awaiting settlement	343	–
Accrued expenses	34	22
Corporation tax payable	251	216
Total other creditors	628	264

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

13 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £11,674 (2023 – £10,507) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £2,426 (2023 – £1,014) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

14 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 43.

The distributions per share class are given in the Distribution Table on page 54.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £9,976,600 (2023 - £6,532,000).

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 Authorised Corporate Director 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	2024 £000's	2023 £000's
Australian dollar	2,539	–
Canadian dollar	–	1,044
Danish krone	81	130
Euro	(1,751)	223
Hong Kong dollar	47	–
Japanese yen	2,688	1,189
Sterling	94,337	60,973
Swedish krona	69	134
Swiss franc	246	405
US dollar	3,168	1,975

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 shareholders will increase or decrease by approximately £708,700 (2023 - £510,000).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

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

The Fund may invest in fixed 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 Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	2,539	2,539	-	-	-	-
Canadian dollar	-	-	-	-	-	-	1,044	1,044
Danish krone	-	-	81	81	-	-	130	130
Euro	-	-	1,349	1,349	9	-	2,722	2,731
Hong Kong dollar	-	-	47	47	-	-	-	-
Japanese yen	-	-	4,032	4,032	38	-	1,241	1,279
Singapore dollar	-	-	-	-	-	-	1,680	1,680
Sterling	1,681	-	104,032	105,713	764	6,420	59,609	66,793
Swedish krona	-	-	69	69	-	-	134	134
Swiss franc	-	-	1,491	1,491	-	-	405	405
US dollar	-	-	24,083	24,083	57	-	9,585	9,642

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	38	-	3,062	3,100	-	-	2,508	2,508
Japanese yen	80	-	1,264	1,344	-	-	90	90
Singapore dollar	-	-	-	-	-	-	1,680	1,680
Sterling	-	-	11,376	11,376	-	-	5,820	5,820
Swiss franc	-	-	1,245	1,245	-	-	-	-
US dollar	218	-	20,697	20,915	-	-	7,667	7,667

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £134,500 (2023 - £728,800).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director 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 5 October 2024 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

2024				2023			
Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
16.37%	33.35%	23.39%	20.58%	15.66%	29.09%	21.05%	16.41%

16 Debt security credit analysis

	2024 £000's	2023 £000's
Investment grade securities	–	6,420
Total debt securities	–	6,420

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	11,262	-	-	11,262	-	-
Collective Investment Schemes	60,221	-	-	60,221	-	-
	71,483	-	-	71,483		
Sales						
Bonds	17,946	-	-	17,946	-	-
Collective Investment Schemes	29,486	-	-	29,486	-	-
	47,432	-	-	47,432		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	16,152	-	-	16,152	-	-
Equities	309	-	-	309	-	-
Collective Investment Schemes	20,807	-	-	20,807	-	-
	37,268	-	-	37,268		
Sales						
Bonds	19,956	-	-	19,956	-	-
Equities	589	-	-	589	-	-
Collective Investment Schemes	18,191	-	-	18,191	-	-
	38,736	-	-	38,736		
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 Nil (2023 – Nil).

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

18 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.24
F Accumulation shares	114,684,635	46,635,213	(9,400,713)	151,919,135

Notes to the Accounts

For the year ended 5 October 2024 (continued)

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency 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
ANZ										
2024	-	-	-	-	-	-	-	-	-	-
2023	(6)	-	-	-	-	-	-	-	-	(6)
Barclays										
2024	-	-	-	-	-	-	-	-	-	-
2023	(23)	-	-	-	-	-	-	-	-	(23)
BNP Paribas										
2024	(98)	-	-	-	-	-	-	-	-	(98)
2023	3	-	-	-	-	-	-	-	-	3
Citigroup										
2024	(14)	-	-	-	-	-	-	-	-	(14)
2023	(7)	-	-	-	-	-	-	-	-	(7)
J.P. Morgan										
2024	25	-	-	-	-	-	-	-	-	25
2023	1	-	-	-	-	-	-	-	-	1
Morgan Stanley										
2024	1	-	-	-	-	-	-	-	-	1
2023	(79)	-	-	-	-	-	-	-	-	(79)
State Street										
2024	15	-	-	-	-	-	-	-	-	15
2023	9	-	-	-	-	-	-	-	-	9
UBS										
2024	(54)	-	-	-	-	-	-	-	-	(54)
2023	(22)	-	-	-	-	-	-	-	-	(22)

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

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
F Accumulation shares				
Group 1	1.1206p	–	1.1206p	1.2683p
Group 2	0.6694p	0.4512p	1.1206p	1.2683p

Equalisation

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

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

Schroder Global Multi-Asset Growth Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Growth Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the second highest risk fund in this range with the second highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a growth approach, which means that it aims to be the fourth highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds with a lower risk profile. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants 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 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of F Accumulation shares on a dealing price basis rose by 16.98%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 15.79%¹.

Throughout most of the period the portfolio was positioned for a soft landing, which means steady growth without a major recession, and slowly decreasing inflation. This benign environment was supportive for an overweight position in equities, which was held for the vast majority of the period.

In the first half of the period this overweight equity view was expressed through the U.S., Eurozone, and Japan, with the aim of capitalising on positive consumer sentiment and enthusiasm around artificial intelligence developments in the US, structural market reforms in Japan, and a manufacturing recovery in Europe. Within fixed income our active positioning included a U.S. yield 'curve steepener' as well as investments in inflation-linked bonds, designed to hedge against potential inflationary pressures.

In currency markets, we held positions in the Korean won against the Singapore dollar due to signs of a recovery of the goods cycle in South Korea which would be supportive of the currency. Within alternatives, we added a position in gold as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions.

As we moved into the second half of the year our positive outlook on equities continued to support positive returns. We maintained the overweight position in US equities, a view supported by continuing resilience in the US consumer and labour markets, and positive company earnings. We also added an overweight position in UK equities, where a more stable political environment combined with attractive valuations were supportive. Late in the quarter, we increased exposure to Chinese equities, expecting short-term benefits from stimulus policies.

We adjusted fixed income allocations as excitement around rate cuts grew. Toward the end of the period, we moved to a small underweight position in government bonds, as we felt that market expectations for interest rate cuts were excessive and there was room for yields to move higher in the short term. We held a conservative outlook on credit markets, viewing investment-grade credit as expensive.

Within currency markets, we adjusted positions to reflect differences in central bank policy trajectories. This was expressed through an overweight position in the Australian dollar versus the euro. We expected the rate differential to widen, given the more hawkish stance of the Reserve Bank of Australia, which the market appeared to have underpriced compared to the dovish stance of the European Central Bank.

The overweight gold position continued to add to performance with prices reaching all-time highs. We closed this position in September, taking profits after a strong run.

Head of UK Multi-Asset Investments:
Philip Chandler, CFA



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

Multi-Asset Fund Manager:
Tara Fitzpatrick, CFA



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	F Accumulation shares		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	59.88	57.54	61.50
Return before operating charges*	10.26	2.47	(3.79)
Operating charges	(0.14)	(0.13)	(0.17)
Return after operating charges*	10.12	2.34	(3.96)
Distributions**	(1.09)	(1.22)	(0.79)
Retained distributions**	1.09	1.22	0.79
Closing net asset value	70.00	59.88	57.54
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	16.90	4.07	(6.44)
Other information			
Closing net asset value (£000's)	50,852	24,332	23,141
Closing number of shares	72,647,043	40,635,428	40,218,068
Operating charges (%)	0.21	0.20	0.27
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	70.07p	62.12p	64.44p
Lowest dealing price	59.06p	55.92p	56.24p

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.26% (87.15%)			
Cash Funds 9.35% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	4,756,426	4,756	9.35
		4,756	9.35
Commodity Funds 0.00% (0.98%)			
European Fixed Interest Funds 0.00% (2.97%)			
Global Equity Funds 47.27% (41.36%)			
Schroder Global Equity Fund Class X Accumulation GBP	11,683,295	9,696	19.07
Schroder QEP Global Core Fund Class X Accumulation GBP	2,948,266	8,394	16.51
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	6,976,717	5,946	11.69
		24,036	47.27
Global Fixed Interest Funds 31.23% (29.66%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	7,475,035	4,324	8.50
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	6,086,360	3,050	6.00
Schroder ISF Global Bond Class I Accumulation USD Hedged	26,925	4,046	7.96
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	348,654	4,461	8.77
		15,881	31.23
UK Equity Funds 10.41% (12.18%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	3,464,378	5,295	10.41
		5,295	10.41
Collective Investment Schemes total			
		49,968	98.26

	Holding at 5.10.24	Market Value £000's	% of net assets
Government Bond 0.00% (10.34%)			
United Kingdom 0.00% (10.34%)			
Forward Foreign Currency Contracts (0.11)% (0.06%)			
Buy AUD 2,385,000 Sell GBP 1,227,583 30/10/2024		12	0.02
Buy CHF 808,000 Sell GBP 723,754 30/10/2024		(1)	0.00
Buy DKK 307,000 Sell GBP 34,687 30/10/2024		0	0.00
Buy EUR 741,000 Sell GBP 623,900 30/10/2024		(3)	0.00
Buy JPY 439,544,000 Sell GBP 2,325,988 30/10/2024		(40)	(0.08)
Buy SEK 398,000 Sell GBP 29,647 30/10/2024		0	0.00
Buy USD 1,293,000 Sell GBP 966,011 30/10/2024		16	0.03
Sell CHF 642,000 Buy GBP 575,079 30/10/2024		1	0.00
Sell EUR 1,630,000 Buy GBP 1,374,364 30/10/2024		8	0.02
Sell JPY 132,062,000 Buy GBP 687,995 30/10/2024		1	0.00
Sell USD 10,066,000 Buy GBP 7,596,147 30/10/2024		(49)	(0.10)
Forward Foreign Currency Contracts total		(55)	(0.11)
Futures 0.62% (0.53%)			
EURO STOXX 50 Index December 2024	17	14	0.03
FTSE 100 Index December 2024	(5)	0	0.00
FTSE 250 Index December 2024	22	(1)	0.00
Hang Seng Index October 2024	3	28	0.05
Micro S&P 500 Emini Index December 2024	22	15	0.03
MSCI Emerging Markets Index December 2024	42	160	0.31
TOPIX Mini Index December 2024	116	91	0.18
US 5 Year Note December 2024	(12)	9	0.02
Futures total		316	0.62
Portfolio of investments		50,229	98.77
Net other assets		623	1.23
Net assets attributable to shareholders		50,852	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	4,492	405
Revenue	3	754	578
Expenses	4	(66)	(49)
Net revenue before taxation		688	529
Taxation	5	(83)	(57)
Net revenue after taxation		605	472
Total return before distributions		5,097	877
Distributions	6	(605)	(472)
Change in net assets attributable to shareholders from investment activities		4,492	405

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	24,332	23,141
Amounts receivable on issue of shares	26,087	4,758
Amounts payable on cancellation of shares	(4,849)	(4,469)
	21,238	289
Change in net assets attributable to shareholders from investment activities	4,492	405
Retained distribution on Accumulation shares	790	497
Closing net assets attributable to shareholders	50,852	24,332

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		50,323	23,751
Current assets			
Debtors	8	509	84
Cash and bank balances	9	1,011	947
Total assets		51,843	24,782
Liabilities			
Investment liabilities		(94)	(173)
Creditors			
Bank overdrafts	10	(208)	-
Other creditors	11	(689)	(277)
Total liabilities		(991)	(450)
Net assets attributable to shareholders		50,852	24,332

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Growth Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	3,619	284
Derivative contracts	714	227
Forward foreign currency contracts	185	(121)
Foreign currency (losses)/gains	(26)	15
Net capital gains	4,492	405

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	50	50
Franked distributions	272	245
Interest distributions	224	145
Interest on debt securities	172	115
Bank interest	32	21
Net revenue return from derivative contracts	(1)	(1)
Annual management charge rebates	5	3
Total revenue	754	578

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	66	49
Total expenses	66	49

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

5 Taxation

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

(a) Analysis of the tax charge for the year

	2024 £000's	2023 £000's
Corporation tax	83	57
Total current tax (Note 5(b))	83	57

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	688	529
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	137	106
Effects of:		
Revenue not subject to corporation tax	(54)	(49)
Total tax charge for the year (Note 5(a))	83	57

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	790	498
Add: Revenue deducted on cancellation of shares	32	26
Deduct: Revenue received on issue of shares	(217)	(52)
Distributions	605	472

Details of the distributions per share are set out in the Distribution Table on page 68.

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	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	317	(1)	3,490	(142)
Level 2: Observable market data	50,006	(93)	20,261	(31)
Level 3: Unobservable data	–	–	–	–
Total	50,323	(94)	23,751	(173)

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	506	83
Accrued revenue	3	1
Total debtors	509	84

9 Cash and bank balances

	2024	2023
	£000's	£000's
Cash and bank balances	718	603
Amounts held at futures clearing houses and brokers	293	344
Total cash and bank balances	1,011	947

10 Bank overdrafts

	2024	2023
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	208	-
Total bank overdrafts	208	-

11 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	-	60
Purchases awaiting settlement	590	152
Accrued expenses	15	8
Corporation tax payable	84	57
Total other creditors	689	277

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

13 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £1,165 (2023 – £3,452) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £4,823 (2023 – £348) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

14 Share classes

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

The closing net asset value of each share classes, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 58.

The distributions per share class are given in the Distribution Tables on page 68.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £5,022,900 (2023 - £2,357,800).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director 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	2024 £000's	2023 £000's
Australian dollar	1,240	-
Canadian dollar	-	393
Danish krone	34	62
Euro	(752)	209
Hong Kong dollar	28	-
Japanese yen	1,642	556
Sterling	46,593	21,454
Swedish krona	29	50
Swiss franc	148	178
US dollar	1,890	1,430

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 shareholders will increase or decrease by approximately £425,900 (2023 - £287,800).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

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

The Fund may invest in fixed 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 Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

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

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	1,240	1,240	-	-	-	-
Canadian dollar	-	-	-	-	-	-	393	393
Danish krone	-	-	34	34	-	-	62	62
Euro	-	-	636	636	3	-	1,009	1,012
Hong Kong dollar	-	-	28	28	-	-	-	-
Japanese yen	-	-	2,377	2,377	15	-	578	593
Singapore dollar	-	-	-	-	-	-	632	632
Sterling	1,011	-	52,204	53,215	877	2,516	20,488	23,881
Swedish krona	-	-	29	29	-	-	50	50
Swiss franc	-	-	722	722	-	-	178	178
US dollar	-	-	9,672	9,672	52	-	2,694	2,746

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	22	-	1,366	1,388	-	-	803	803
Japanese yen	48	-	687	735	-	-	37	37
Singapore dollar	-	-	-	-	-	-	632	632
Sterling	-	-	6,622	6,622	-	-	2,427	2,427
Swiss franc	-	-	574	574	-	-	-	-
US dollar	138	-	7,644	7,782	-	-	1,316	1,316

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £80,300 (2023 - £346,300).

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, which do not have a maturity date.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director 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 5 October 2024 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:

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Leverage

2024				2023			
Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
15.84%	35.37%	25.66%	21.93%	19.90%	36.59%	27.41%	20.52%

16 Debt security credit analysis

	2024 £000's	2023 £000's
Investment grade securities	-	2,516
Total debt securities	-	2,516

17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	6,017	-	-	6,017	-	-
Collective Investment Schemes	39,207	-	-	39,207	-	-
	45,224	-	-	45,224		
Sales						
Bonds	8,678	-	-	8,678	-	-
Collective Investment Schemes	14,590	-	-	14,590	-	-
	23,268	-	-	23,268		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	6,600	-	-	6,600	-	-
Equities	131	-	-	131	-	-
Collective Investment Schemes	9,557	-	-	9,557	-	-
	16,288	-	-	16,288		
Sales						
Bonds	7,535	-	-	7,535	-	-
Equities	227	-	-	227	-	-
Collective Investment Schemes	7,792	-	-	7,792	-	-
	15,554	-	-	15,554		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2023 – Nil).

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

18 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.24
F Accumulation shares	40,635,428	39,460,432	(7,448,817)	72,647,043

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency 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
ANZ										
2024	-	-	-	-	-	-	-	-	-	-
2023	(1)	-	-	-	-	-	-	-	-	(1)
Barclays										
2024	-	-	-	-	-	-	-	-	-	-
2023	(1)	-	-	-	-	-	-	-	-	(1)
BNP Paribas										
2024	(43)	-	-	-	-	-	-	-	-	(43)
2023	1	-	-	-	-	-	-	-	-	1
Citigroup										
2024	(6)	-	-	-	-	-	-	-	-	(6)
2023	(1)	-	-	-	-	-	-	-	-	(1)
J.P. Morgan										
2024	12	-	-	-	-	-	-	-	-	12
2023	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2024	5	-	-	-	-	-	-	-	-	5
2023	(10)	-	-	-	-	-	-	-	-	(10)
State Street										
2024	9	-	-	-	-	-	-	-	-	9
2023	5	-	-	-	-	-	-	-	-	5
UBS										
2024	(32)	-	-	-	-	-	-	-	-	(32)
2023	(8)	-	-	-	-	-	-	-	-	(8)

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

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
F Accumulation shares				
Group 1	1.0876p	–	1.0876p	1.2242p
Group 2	0.5355p	0.5521p	1.0876p	1.2242p

Equalisation

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

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

Schroder Global Multi-Asset Adventurous Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Adventurous Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the highest risk fund in this range with the highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take an adventurous approach, which means that it aims to be the highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants 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 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of F Accumulation shares on a dealing price basis rose by 17.70%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 15.79%¹.

Throughout most of the period the portfolio was positioned for a soft landing, which means steady growth without a major recession, and slowly decreasing inflation. This benign environment was supportive for an overweight position in equities, which was held for the vast majority of the period.

In the first half of the period this overweight equity view was expressed through the U.S., Eurozone, and Japan, with the aim of capitalising on positive consumer sentiment and enthusiasm around artificial intelligence developments in the US, structural market reforms in Japan, and a manufacturing recovery in Europe. Within fixed income our active positioning included a U.S. yield 'curve steepener' as well as investments in inflation-linked bonds, designed to hedge against potential inflationary pressures.

In currency markets, we held positions in the Korean won against the Singapore dollar due to signs of a recovery of the goods cycle in South Korea which would be supportive of the currency. Within alternatives, we added a position in gold as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions.

As we moved into the second half of the year our positive outlook on equities continued to support positive returns. We maintained the overweight position in US equities, a view supported by continuing resilience in the US consumer and labour markets, and positive company earnings. We also added an overweight position in UK equities, where a more stable political environment combined with attractive valuations were supportive. Late in the quarter, we increased exposure to Chinese equities, expecting short-term benefits from stimulus policies.

We adjusted fixed income allocations as excitement around rate cuts grew. Toward the end of the period, we moved to a small underweight position in government bonds, as we felt that market expectations for interest rate cuts were excessive and there was room for yields to move higher in the short term. We held a conservative outlook on credit markets, viewing investment-grade credit as expensive.

Within currency markets, we adjusted positions to reflect differences in central bank policy trajectories. This was expressed through an overweight position in the Australian dollar versus the euro. We expected the rate differential to widen, given the more hawkish stance of the Reserve Bank of Australia, which the market appeared to have underpriced compared to the dovish stance of the European Central Bank.

The overweight gold position continued to add to performance with prices reaching all-time highs. We closed this position in September, taking profits after a strong run.

Head of UK Multi-Asset Investments:
Philip Chandler, CFA



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

Multi-Asset Fund Manager:
Tara Fitzpatrick, CFA



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	F Accumulation shares		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	61.80	58.69	61.68
Return before operating charges*	11.03	3.23	(2.82)
Operating charges	(0.14)	(0.12)	(0.17)
Return after operating charges*	10.89	3.11	(2.99)
Distributions**	(1.21)	(1.39)	(0.85)
Retained distributions**	1.21	1.39	0.85
Closing net asset value	72.69	61.80	58.69
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	17.62	5.30	(4.85)
Other information			
Closing net asset value (£000's)	34,341	17,566	16,876
Closing number of shares	47,243,654	28,422,449	28,752,885
Operating charges (%)	0.20	0.20	0.27
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	72.77p	64.10p	65.08p
Lowest dealing price	60.86p	56.97p	57.22p

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.19% (78.01%)			
Cash Funds 9.59% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	3,292,891	3,293	9.59
		3,293	9.59
Commodity Funds 0.00% (0.96%)			
European Fixed Interest Funds 0.00% (3.11%)			
Global Equity Funds 56.51% (41.89%)			
Schroder Global Equity Fund Class X Accumulation GBP	7,864,619	6,552	19.08
Schroder QEP Global Core Fund Class X Accumulation GBP	2,218,145	6,316	18.39
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	7,721,201	6,538	19.04
		19,406	56.51
Global Fixed Interest Funds 18.73% (18.30%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	3,092,629	1,789	5.21
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	2,660,909	1,334	3.88
Schroder ISF Global Bond Class I Accumulation USD Hedged	10,195	1,532	4.46
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	138,918	1,778	5.18
		6,433	18.73
UK Equity Funds 12.36% (13.75%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,777,204	4,244	12.36
		4,244	12.36
Collective Investment Schemes total		33,376	97.19
Government Bond 0.00% (18.18%)			
United Kingdom 0.00% (18.18%)			
Forward Foreign Currency Contracts (0.08)% (0.14%)			
Buy AUD 1,638,000 Sell GBP 843,259 30/10/2024		8	0.02

	Holding at 5.10.24	Market Value £000's	% of net assets
Buy CHF 559,000 Sell GBP 500,716 30/10/2024		(1)	0.00
Buy DKK 279,000 Sell GBP 31,524 30/10/2024		0	0.00
Buy EUR 102,000 Sell GBP 85,047 30/10/2024		0	0.00
Buy EUR 511,000 Sell GBP 430,247 30/10/2024		(2)	0.00
Buy JPY 335,531,000 Sell GBP 1,777,474 30/10/2024		(33)	(0.10)
Buy SEK 293,000 Sell GBP 21,826 30/10/2024		0	0.00
Buy USD 1,368,000 Sell GBP 1,024,499 30/10/2024		14	0.04
Sell CHF 427,000 Buy GBP 382,490 30/10/2024		1	0.00
Sell EUR 1,075,800 Buy GBP 907,080 30/10/2024		5	0.02
Sell EUR 80,000 Buy GBP 66,749 30/10/2024		0	0.00
Sell JPY 80,243,000 Buy GBP 418,037 30/10/2024		1	0.00
Sell USD 3,795,950 Buy GBP 2,863,689 30/10/2024		(21)	(0.06)
Forward Foreign Currency Contracts total		(28)	(0.08)
Futures 0.71% ((0.97)%)			
EURO STOXX 50 Index December 2024	14	12	0.03
FTSE 100 Index December 2024	(3)	0	0.00
FTSE 250 Index December 2024	15	(1)	0.00
Hang Seng Index October 2024	2	19	0.05
Micro S&P 500 Emini Index December 2024	16	3	0.01
MSCI Emerging Markets Index December 2024	33	127	0.37
TOPIX Mini Index December 2024	94	78	0.23
US 5 Year Note December 2024	(8)	6	0.02
Futures total		244	0.71
Portfolio of investments		33,592	97.82
Net other assets		749	2.18
Net assets attributable to shareholders		34,341	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	3,285	505
Revenue	3	542	431
Expenses	4	(47)	(37)
Net revenue before taxation		495	394
Taxation	5	(55)	(1)
Net revenue after taxation		440	393
Total return before distributions		3,725	898
Distributions	6	(440)	(393)
Change in net assets attributable to shareholders from investment activities		3,285	505

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	17,566	16,876
Amounts receivable on issue of shares	16,523	2,368
Amounts payable on cancellation of shares	(3,606)	(2,579)
	12,917	(211)
Change in net assets attributable to shareholders from investment activities	3,285	505
Retained distribution on Accumulation shares	573	396
Closing net assets attributable to shareholders	34,341	17,566

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		33,650	16,944
Current assets			
Debtors	8	916	291
Cash and bank balances	9	839	709
Total assets		35,405	17,944
Liabilities			
Investment liabilities		(58)	(193)
Creditors			
Bank overdrafts	10	(163)	-
Other creditors	11	(843)	(185)
Total liabilities		(1,064)	(378)
Net assets attributable to shareholders		34,341	17,566

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Adventurous Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	2,593	394
Derivative contracts	759	261
Forward foreign currency contracts	(109)	(174)
Foreign currency gains	42	24
Net capital gains	3,285	505

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	12	20
Franked distributions	219	203
Interest distributions	113	60
Interest on debt securities	169	130
Bank interest	27	17
Net revenue return from derivative contracts	(1)	(1)
Annual management charge rebates	3	2
Total revenue	542	431

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	47	37
Total expenses	47	37

1 Audit fees including VAT for the year were £8,440 (2023 – £8,440).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2024 £000's	2023 £000's
Corporation tax	55	1
Total current tax (Note 5(b))	55	1

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	495	394
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	99	79
Effects of:		
Revenue not subject to corporation tax	(44)	(40)
Movement in excess management expenses	–	(38)
Total tax charge for the year (Note 5(a))	55	1

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	573	396
Add: Revenue deducted on cancellation of shares	35	27
Deduct: Revenue received on issue of shares	(168)	(30)
Distributions	440	393

Details of the distributions per share are set out in the Distribution Table on page 83.

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	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	245	(1)	3,921	(182)
Level 2: Observable market data	33,405	(57)	13,023	(11)
Level 3: Unobservable data	–	–	–	–
Total	33,650	(58)	16,944	(193)

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	838	291
Sales awaiting settlement	75	–
Accrued revenue	3	–
Total debtors	916	291

9 Cash and bank balances

	2024	2023
	£000's	£000's
Cash and bank balances	602	274
Amounts held at futures clearing houses and brokers	237	435
Total cash and bank balances	839	709

10 Bank overdrafts

	2024	2023
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	163	–
Total bank overdrafts	163	–

11 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	99	–
Purchases awaiting settlement	677	178
Accrued expenses	11	6
Corporation tax payable	56	1
Total other creditors	843	185

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

13 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £3,186 (2023 – £2,332) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £817 (2023 – £214) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.01%).

14 Share classes

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

The Fund may invest up to 100% of its net asset value in collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 72.

The distributions per share class are given in the Distribution Table on page 83.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £3,359,200 (2023 - £1,675,100).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director 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	2024 £000's	2023 £000's
Australian dollar	851	26
Canadian dollar	–	310
Danish krone	31	58
Euro	(461)	323
Hong Kong dollar	19	–
Japanese yen	1,365	517
Sterling	30,899	13,906
Swedish krona	22	51
Swiss franc	118	175
US dollar	1,497	2,200

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 shareholders will increase or decrease by approximately £344,200 (2023 - £366,000).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

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

The Fund may invest in fixed 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 Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

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

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	851	851	-	-	26	26
Canadian dollar	-	-	-	-	-	-	310	310
Danish krone	-	-	31	31	-	-	58	58
Euro	-	-	526	526	4	-	761	765
Hong Kong dollar	-	-	19	19	-	-	-	-
Japanese yen	-	-	1,823	1,823	12	-	535	547
Singapore dollar	-	-	-	-	-	-	437	437
Sterling	861	-	35,618	36,479	602	3,193	13,404	17,199
Swedish krona	-	-	22	22	-	-	51	51
Swiss franc	-	-	500	500	-	-	175	175
US dollar	-	-	4,485	4,485	91	-	2,605	2,696

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	18	-	969	987	-	-	442	442
Japanese yen	41	-	417	458	-	-	30	30
Singapore dollar	-	-	-	-	-	-	437	437
Sterling	22	-	5,558	5,580	-	-	3,293	3,293
Swiss franc	-	-	382	382	-	-	-	-
US dollar	104	-	2,884	2,988	-	-	496	496

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £67,600 (2023 - £390,200).

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

Although the Fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director 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 5 October 2024 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

2024				2023			
Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
9.08%	35.52%	19.31%	24.64%	11.94%	23.12%	17.35%	14.76%

16 Debt security credit analysis

	2024 £000's	2023 £000's
Investment grade securities	–	3,193
Total debt securities	–	3,193

17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	5,571	–	–	5,571	–	–
Collective Investment Schemes	24,130	–	–	24,130	–	–
	29,701	–	–	29,701		
Sales						
Bonds	8,917	–	–	8,917	–	–
Collective Investment Schemes	7,379	–	–	7,379	–	–
	16,296	–	–	16,296		
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	7,155	–	–	7,155	–	–
Equities	76	–	–	76	–	–
Collective Investment Schemes	5,549	–	–	5,549	–	–
	12,780	–	–	12,780		

Notes to the Accounts

For the year ended 5 October 2024 (continued)

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Sales						
Bonds	6,680	-	-	6,680	-	-
Equities	148	-	-	148	-	-
Collective Investment Schemes	5,495	-	-	5,495	-	-
	12,323	-	-	12,323		
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 Nil (2023 – Nil).

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

18 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.24
F Accumulation shares	28,422,449	24,114,658	(5,293,453)	47,243,654

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency 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
ANZ										
2024	-	-	-	-	-	-	-	-	-	-
2023	1	-	-	-	-	-	-	-	-	1
Barclays										
2024	-	-	-	-	-	-	-	-	-	-
2023	8	-	-	-	-	-	-	-	-	8
BNP Paribas										
2024	(8)	-	-	-	-	-	-	-	-	(8)
2023	1	-	-	-	-	-	-	-	-	1
Canadian Imperial Bank of Commerce										
2024	(1)	-	-	-	-	-	-	-	-	(1)
2023	-	-	-	-	-	-	-	-	-	-
Citigroup										
2024	(5)	-	-	-	-	-	-	-	-	(2)
2023	2	-	-	-	-	-	-	-	-	2
Deutsche Bank										
2024	(8)	-	-	-	-	-	-	-	-	(8)
2023	-	-	-	-	-	-	-	-	-	-
J.P. Morgan										
2024	12	-	-	-	-	-	-	-	-	12
2023	1	-	-	-	-	-	-	-	-	1

Notes to the Accounts

For the year ended 5 October 2024 (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
Morgan Stanley										
2024	-	-	-	-	-	-	-	-	-	-
2023	13	-	-	-	-	-	-	-	-	13
State Street										
2024	10	-	-	-	-	-	-	-	-	10
2023	4	-	-	-	-	-	-	-	-	4
UBS										
2024	(28)	-	-	-	-	-	-	-	-	(28)
2023	(6)	-	-	-	-	-	-	-	-	(6)

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

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
F Accumulation shares				
Group 1	1.2127p	–	1.2127p	1.3919p
Group 2	0.5095p	0.7032p	1.2127p	1.3919p

Equalisation

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

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

Schroder Blended Portfolio 3

Fund Information

Investment objective and policy

Schroder Blended Portfolio 3 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 35% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 11.64%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a total return of 11.85%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

FundManager:
Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:
Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation) ²		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	50.38	49.78	53.45	56.27	55.60	59.70
Return before operating charges*	1.17	0.88	(3.39)	6.66	0.98	(3.79)
Operating charges	(0.03)	(0.28)	(0.28)	(0.29)	(0.31)	(0.31)
Return after operating charges*	1.14	0.60	(3.67)	6.37	0.67	(4.10)
Distributions**	–	(0.67)	(0.48)	(1.40)	(0.75)	(0.53)
Retained distributions**	–	0.67	0.48	1.40	0.75	0.53
Redemption value as at 23 November 2023	(51.52)	–	–	–	–	–
Closing net asset value	–	50.38	49.78	62.64	56.27	55.60
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	2.27	1.21	(6.87)	11.32	1.21	(6.87)
Other information						
Closing net asset value (£000's)	–	10,007	4,808	40,089	17,594	8,923
Closing number of shares	–	19,863,146	9,657,195	64,000,157	31,266,374	16,048,541
Operating charges (%)	0.48	0.54	0.53	0.48	0.54	0.53
Prices						
Highest dealing price	51.52p	52.10p	54.79p	62.81p	58.19p	61.19p
Lowest dealing price	50.00p	48.92p	49.24p	55.84p	56.64p	55.00p

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

1 Z Accumulation shares converted into F Accumulation shares on 23 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.86% (97.78%)			
Absolute Return Funds 5.38% (0.01%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	3,269	363	0.91
AQR Alternative Trends Fund IDG3 GBP Dis	4,293	526	1.31
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	4,284	479	1.19
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	37,295	459	1.15
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	2,118	235	0.59
Lazard Rathmore Alternative Fund E Acc GBP Hedged	686	94	0.23
		2,156	5.38
Asia Pacific ex Japan Equity Funds 0.00% (0.32%)			
Cash Funds 1.75% (6.10%)			
Royal London Short-Term Money Market Fund - Accumulation Class Y Shares	622,381	703	1.75
		703	1.75
Commodity Funds 0.68% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	25,383	271	0.68
		271	0.68
Europe ex UK Equity Funds 2.46% (2.11%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	192,767	431	1.08
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	382,961	487	1.21
Premier Miton European Opportunities Fund Class F Accumulation Shares	21,089	69	0.17
		987	2.46

	Holding at 5.10.24	Market Value £000's	% of net assets
Global Emerging Markets Equity Funds 2.98% (1.20%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	203,524	266	0.66
Fidelity Emerging Markets Fund - R Accumulation Shares	216,125	259	0.65
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	31,929	352	0.88
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	1,880	318	0.79
		1,195	2.98
Global Emerging Markets Fixed Interest Funds 1.59% (3.43%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	778,611	639	1.59
		639	1.59
Global Equity Funds 7.60% (9.05%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	388,343	459	1.15
Fidelity Index World Fund RS GBP Accumulation	1,512,895	1,570	3.92
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	1,377	181	0.45
Lazard Global Thematic Focus Fund J Dist GBP	4,924	598	1.49
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	382,230	236	0.59
		3,044	7.60
Global Fixed Interest Funds 58.67% (51.84%)			
HSBC Global Government Bond Fund Class:S2CHGBP	747,940	7,595	18.95
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	793,387	3,709	9.25
Jupiter Strategic Bond Fund I-Class Accumulation Units	1,145,199	1,296	3.23

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	6,714	1,306	3.26
Royal London International Government Bond Fund - Income Class M Shares	2,025,962	2,148	5.36
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	2,141	223	0.56
Schroder Strategic Credit Fund Class S Accumulation GBP	615,857	1,307	3.26
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	7,579	863	2.15
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	45,479	5,072	12.65
		23,519	58.67
Hedge Funds 3.06% (7.47%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	2,634	266	0.66
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	3,939	538	1.34
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	3,173	425	1.06
		1,229	3.06
Japanese Equity Funds 1.84% (1.20%)			
Fidelity Index Japan Fund - P Accumulation Shares	209,053	479	1.20
JPM Japan Fund - C Net Accumulation	24,899	90	0.22
WS Morant Wright Nippon Yield Fund, B Income	35,055	167	0.42
		736	1.84

	Holding at 5.10.24	Market Value £000's	% of net assets
Multi Asset Funds 2.47% (2.48%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	10,669	989	2.47
		989	2.47
Property Funds 0.77% (2.49%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	172,871	309	0.77
		309	0.77
UK Equity Funds 3.95% (5.54%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	45,373	72	0.18
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	114,508	936	2.33
RGI UK Listed Smaller Companies Fund S Acc (GBP)	101,433	232	0.58
TB Evenlode Income C	132,138	345	0.86
		1,585	3.95
US Equity Funds 4.66% (4.54%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	601	69	0.17
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	118,494	1,460	3.64
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	11,372	124	0.31
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	2,987	216	0.54
		1,869	4.66
Collective Investment Schemes total		39,231	97.86
Portfolio of investments		39,231	97.86
Net other assets		858	2.14
Net assets attributable to shareholders		40,089	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	2,603	(310)
Revenue	3	1,009	400
Expenses	4	(64)	(42)
Net revenue before taxation		945	358
Taxation	5	(157)	(53)
Net revenue after taxation		788	305
Total return before distributions		3,391	(5)
Distributions	6	(788)	(305)
Change in net assets attributable to shareholders from investment activities		2,603	(310)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	27,601	13,731
Amounts receivable on issue of shares	16,997	17,088
Amounts payable on cancellation of shares	(8,010)	(3,274)
	8,987	13,814
Change in net assets attributable to shareholders from investment activities	2,603	(310)
Retained distribution on Accumulation shares	898	366
Closing net assets attributable to shareholders	40,089	27,601

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		39,231	26,989
Current assets			
Debtors	8	1,468	78
Cash and bank balances		1,043	605
Total assets		41,742	27,672
Liabilities			
Creditors			
Other creditors	9	(1,653)	(71)
Total liabilities		(1,653)	(71)
Net assets attributable to shareholders		40,089	27,601

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 3 are disclosed on page 9.

2 Net capital gain/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	2,603	(310)
Net capital gains/(losses)	2,603	(310)

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	158	95
Unfranked distributions	23	8
Interest distributions	789	279
Bank interest	26	13
Annual management charge rebates	13	5
Total revenue	1,009	400

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	64	42
Total expenses	64	42

1 Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	157	53
Total current tax (Note 5(b))	157	53

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	945	358
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	189	71
Effects of:		
Revenue not subject to corporation tax	(32)	(18)
Total tax charge for the year (Note 5(a))	157	53

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	898	366
Add: Revenue deducted on cancellation of shares	44	18
Deduct: Revenue received on issue of shares	(154)	(79)
Distributions	788	305

Details of the distributions per share are set out in the Distribution Table on page 95.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	4,196	–	–	–
Level 2: Observable market data	35,035	–	26,989	–
Level 3: Unobservable data	–	–	–	–
Total	39,231	–	26,989	–

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2024 £000's	2023 £000's
Amounts receivable for issue of shares	1,455	61
Accrued revenue	13	17
Total debtors	1,468	78

Notes to the Accounts

For the year ended 5 October 2024 (continued)

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	12	14
Purchases awaiting settlement	1,474	–
Accrued expenses	14	5
Corporation tax payable	153	52
Total other creditors	1,653	71

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £2,774 (2023 – £5,457) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £12,463 (2023 – £665) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 87.

The distributions per share class are given in the Distribution Table on page 95.

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 Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £3,923,100 (2023 – £2,698,900).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 2.60% (2023 – 2.19%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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. For prior year transaction costs please refer to the below table.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	25,584	-	-	25,584	-	-
Sales						
Collective Investment Schemes	16,633	-	(1)	16,632	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	23,030	-	-	23,030	-	-
Sales						
Collective Investment Schemes	9,332	-	-	9,332	-	-
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 0.02% (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	19,863,146	492,600	(797,422)	(19,558,324)	-
Z Accumulation shares ²	31,266,374	27,912,477	(12,688,864)	17,510,170	64,000,157

1 Z Accumulation shares converted into F Accumulation shares on 23 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.6687p
Group 2	–	–	–	0.6687p
Z Accumulation shares²				
Group 1	1.4028p	–	1.4028p	0.7460p
Group 2	0.8591p	0.5437p	1.4028p	0.7460p

1 Z Accumulation shares converted into F Accumulation shares on 23 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Equalisation

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

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

Schroder Blended Portfolio 4

Fund Information

Investment objective and policy

Schroder Blended Portfolio 4 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 13.20%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 13.75%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

Fund Manager:
Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:
Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation shares) ²		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	52.89	51.75	55.30	60.42	59.12	63.17
Return before operating charges*	1.27	1.45	(3.25)	8.06	1.66	(3.70)
Operating charges	(0.04)	(0.31)	(0.30)	(0.33)	(0.36)	(0.35)
Return after operating charges*	1.23	1.14	(3.55)	7.73	1.30	(4.05)
Distributions**	–	(0.71)	(0.51)	(1.28)	(0.81)	(0.59)
Retained distributions**	–	0.71	0.51	1.28	0.81	0.59
Redemption value as at 30 November 2023	(54.12)	–	–	–	–	–
Closing net asset value	–	52.89	51.75	68.15	60.42	59.12
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	2.33	2.20	(6.42)	12.79	2.20	(6.41)
Other information						
Closing net asset value (£000's)	–	23,567	9,525	123,941	53,815	24,295
Closing number of shares	–	44,554,694	18,404,694	181,876,376	89,064,869	41,093,526
Operating charges (%)	0.50	0.59	0.56	0.50	0.59	0.56
Prices						
Highest dealing price	54.12p	54.88p	57.22p	68.29p	62.69p	65.36p
Lowest dealing price	52.32p	50.72p	51.01p	59.77p	57.94p	58.27p

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

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.32% (97.13%)			
Absolute Return Funds 5.78% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	10,293	1,142	0.92
AQR Alternative Trends Fund IDG3 GBP Dis	14,911	1,827	1.47
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	13,840	1,546	1.25
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	120,596	1,486	1.20
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	7,504	833	0.67
Lazard Rathmore Alternative Fund E Acc GBP Hedged	2,428	332	0.27
	7,166	5.78	
Asia Pacific ex Japan Equity Funds 0.00% (0.58%)			
Cash Funds 0.00% (1.97%)			
Commodity Funds 0.76% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	88,429	946	0.76
	946	0.76	
Europe ex UK Equity Funds 3.89% (3.74%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	971,669	2,174	1.75
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	1,802,467	2,293	1.85
Premier Miton European Opportunities Fund Class F Accumulation Shares	110,944	365	0.29
	4,832	3.89	
Global Emerging Markets Equity Funds 4.65% (2.16%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	995,873	1,303	1.05

	Holding at 5.10.24	Market Value £000's	% of net assets
Fidelity Emerging Markets Fund - R Accumulation Shares	949,686	1,138	0.92
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	160,502	1,767	1.42
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	9,214	1,559	1.26
		5,767	4.65
Global Emerging Markets Fixed Interest Funds 1.31% (2.90%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	1,972,141	1,618	1.31
		1,618	1.31
Global Equity Funds 11.81% (14.27%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	1,851,914	2,189	1.77
Fidelity Index World Fund RS GBP Accumulation	7,400,345	7,680	6.20
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	4,875	642	0.52
Lazard Global Thematic Focus Fund J Dist GBP	23,755	2,884	2.33
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	1,990,913	1,227	0.99
		14,622	11.81
Global Fixed Interest Funds 46.07% (36.93%)			
HSBC Global Government Bond Fund Class:S2CHGBP	1,813,535	18,414	14.86
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	1,924,966	8,998	7.26
Jupiter Strategic Bond Fund I-Class Accumulation Units	2,756,367	3,120	2.52
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	16,115	3,134	2.53

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
Royal London International Government Bond Fund - Income Class M Shares	4,813,815	5,103	4.12
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	7,570	788	0.64
Schroder Strategic Credit Fund Class S Accumulation GBP	1,521,131	3,229	2.60
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	18,364	2,091	1.69
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	109,524	12,216	9.85
		57,093	46.07
Hedge Funds 3.28% (8.98%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	7,894	797	0.64
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	13,539	1,850	1.49
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	10,644	1,423	1.15
		4,070	3.28
Japanese Equity Funds 2.94% (2.09%)			
Fidelity Index Japan Fund - P Accumulation Shares	1,007,523	2,310	1.86
JPM Japan Fund - C Net Accumulation	130,987	475	0.38
WS Morant Wright Nippon Yield Fund, B Income	181,629	867	0.70
		3,652	2.94

	Holding at 5.10.24	Market Value £000's	% of net assets
Multi Asset Funds 2.89% (2.94%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	38,596	3,579	2.89
		3,579	2.89
Property Funds 1.23% (2.90%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	852,300	1,523	1.23
		1,523	1.23
UK Equity Funds 6.35% (9.33%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	231,243	366	0.29
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	571,170	4,668	3.77
RGI UK Listed Smaller Companies Fund S Acc (GBP)	487,987	1,114	0.90
TB Evenlode Income C	659,656	1,723	1.39
		7,871	6.35
US Equity Funds 7.36% (8.34%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	3,080	355	0.29
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	583,484	7,188	5.80
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	60,459	659	0.53
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	12,642	916	0.74
		9,118	7.36
Collective Investment Schemes total		121,857	98.32
Portfolio of investments		121,857	98.32
Net other assets		2,084	1.68
Net assets attributable to shareholders		123,941	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	9,366	(451)
Revenue	3	2,649	1,004
Expenses	4	(200)	(106)
Net revenue before taxation		2,449	898
Taxation	5	(343)	(101)
Net revenue after taxation		2,106	797
Total return before distributions		11,472	346
Distributions	6	(2,106)	(797)
Change in net assets attributable to shareholders from investment activities		9,366	(451)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	77,382	33,820
Amounts receivable on issue of shares	44,053	49,487
Amounts payable on cancellation of shares	(9,181)	(6,514)
	34,872	42,973
Change in net assets attributable to shareholders from investment activities	9,366	(451)
Retained distribution on Accumulation shares	2,321	1,040
Closing net assets attributable to shareholders	123,941	77,382

Balance Sheet

As at 5 October 2024

Notes	2024	2023
	£000's	£000's
Assets		
Investments	121,857	75,163
Current assets		
Debtors	294	295
Cash and bank balances	2,311	2,284
Total assets	124,462	77,742
Liabilities		
Creditors		
Other creditors	(521)	(360)
Total liabilities	(521)	(360)
Net assets attributable to shareholders	123,941	77,382

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 4 are disclosed on page 9.

2 Net capital gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	9,366	(452)
Annual management charge rebates	–	1
Net capital gains/(losses)	9,366	(451)

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	737	393
Unfranked distributions	72	21
Interest distributions	1,725	544
Bank interest	75	35
Annual management charge rebates	40	11
Total revenue	2,649	1,004

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	200	106
Total expenses	200	106

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	343	101
Total current tax (Note 5(b))	343	101

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
Net revenue before taxation	2,449	898
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	490	180
Effects of:		
Revenue not subject to corporation tax	(147)	(79)
Total tax charge for the year (Note 5(a))	343	101

Notes to the Accounts

For the year ended 5 October 2024 (continued)

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	2,321	1,040
Add: Revenue deducted on cancellation of shares	47	29
Deduct: Revenue received on issue of shares	(262)	(272)
Distributions	2,106	797

Details of the distributions per share are set out in the Distribution Table on page 107.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	10,860	-	-	-
Level 2: Observable market data	110,997	-	75,163	-
Level 3: Unobservable data	-	-	-	-
Total	121,857	-	75,163	-

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	233	234
Accrued revenue	61	61
Total debtors	294	295

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	148	245
Accrued expenses	45	14
Corporation tax payable	328	101
Total other creditors	521	360

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £38,575 (2023 – £12,149) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £8,970 (2023 – £1,597) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 99.

The distributions per share class are given in the Distribution Table on page 107.

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 Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £12,185,700 (2023 – £7,516,300).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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.

Notes to the Accounts

For the year ended 5 October 2024 (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.

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

At the year end date 1.86% (2023 – 2.95%) 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.

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.

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	80,727	–	–	80,727	–	–
Sales						
Collective Investment Schemes	45,082	–	(5)	45,077	–	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	65,920	–	–	65,920	–	–
Sales						
Collective Investment Schemes	23,932	–	–	23,932	–	–
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 0.01% (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	44,554,694	2,306,124	(1,761,502)	(45,099,316)	–
Z Accumulation shares ²	89,064,869	66,120,225	(12,787,624)	39,478,906	181,876,376

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.7123p
Group 2	–	–	–	0.7123p
Z Accumulation shares²				
Group 1	1.2759p	–	1.2759p	0.8119p
Group 2	0.8876p	0.3883p	1.2759p	0.8119p

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Equalisation

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

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

Schroder Blended Portfolio 5

Fund Information

Investment objective and policy

Schroder Blended Portfolio 5 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third lowest risk fund in this range with the third lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 14.04%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 13.75%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

Fund Manager:
Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:
Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation shares) ²		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	54.57	52.98	56.53	63.39	61.55	65.67
Return before operating charges*	1.19	1.92	(3.23)	8.96	2.23	(3.75)
Operating charges	(0.04)	(0.33)	(0.32)	(0.34)	(0.39)	(0.37)
Return after operating charges*	1.15	1.59	(3.55)	8.62	1.84	(4.12)
Distributions**	–	(0.81)	(0.54)	(1.26)	(0.94)	(0.63)
Retained distributions**	–	0.81	0.54	1.26	0.94	0.63
Redemption value as at 28 November 2023	(55.72)	–	–	–	–	–
Closing net asset value	–	54.57	52.98	72.01	63.39	61.55
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	2.11	3.00	(6.28)	13.60	2.99	(6.27)
Other information						
Closing net asset value (£000's)	–	53,844	27,259	274,759	107,183	60,920
Closing number of shares	–	98,674,160	51,450,683	381,580,025	169,076,375	98,974,307
Operating charges (%)	0.50	0.61	0.58	0.50	0.61	0.58
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	55.80p	56.61p	58.80p	72.15p	65.77p	68.31p
Lowest dealing price	53.86p	51.85p	52.12p	62.57p	60.24p	60.55p

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

1 Z Accumulation shares converted into F Accumulation shares on 28 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.36% (97.49%)			
Absolute Return Funds 5.97% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	25,046	2,778	1.01
AQR Alternative Trends Fund IDG3 GBP Dis	32,620	3,996	1.45
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	32,356	3,615	1.32
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	286,391	3,529	1.28
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	16,211	1,800	0.65
Lazard Rathmore Alternative Fund E Acc GBP Hedged	5,290	723	0.26
	16,441	5.97	
Asia Pacific ex Japan Equity Funds 0.00% (0.82%)			
Cash Funds 0.00% (1.49%)			
Commodity Funds 0.76% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	193,795	2,073	0.76
	2,073	0.76	
Europe ex UK Equity Funds 5.00% (4.67%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,762,526	6,180	2.25
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	5,134,955	6,532	2.38
Premier Miton European Opportunities Fund Class F Accumulation Shares	306,342	1,007	0.37
	13,719	5.00	
Global Emerging Markets Equity Funds 6.09% (3.20%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	2,920,701	3,821	1.39

	Holding at 5.10.24	Market Value £000's	% of net assets
Fidelity Emerging Markets Fund - R Accumulation Shares	2,899,668	3,474	1.26
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	468,520	5,158	1.88
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	25,387	4,294	1.56
	16,747	6.09	
Global Emerging Markets Fixed Interest Funds 0.94% (2.64%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	3,163,395	2,596	0.94
	2,596	0.94	
Global Equity Funds 15.35% (16.87%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	5,340,083	6,312	2.30
Fidelity Index World Fund RS GBP Accumulation	21,250,467	22,054	8.03
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,677	1,668	0.61
Lazard Global Thematic Focus Fund J Dist GBP	69,764	8,471	3.08
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	5,929,426	3,655	1.33
	42,160	15.35	
Global Fixed Interest Funds 33.45% (28.56%)			
HSBC Global Government Bond Fund Class:S2CHGBP	2,899,290	29,439	10.72
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	3,067,361	14,338	5.22
Jupiter Strategic Bond Fund I-Class Accumulation Units	4,402,450	4,983	1.81
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	26,495	5,152	1.88

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
Royal London International Government Bond Fund - Income Class M Shares	7,762,725	8,228	2.99
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	16,382	1,706	0.62
Schroder Strategic Credit Fund Class S Accumulation GBP	2,421,197	5,140	1.87
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	29,164	3,321	1.21
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	175,508	19,575	7.13
		91,882	33.45
Hedge Funds 3.40% (8.89%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	19,763	1,997	0.73
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	31,249	4,270	1.55
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	23,119	3,092	1.12
		9,359	3.40
Japanese Equity Funds 3.89% (2.65%)			
Fidelity Index Japan Fund - P Accumulation Shares	2,924,175	6,703	2.44
JPM Japan Fund - C Net Accumulation	358,243	1,300	0.47
WS Morant Wright Nippon Yield Fund, B Income	564,233	2,692	0.98
		10,695	3.89

	Holding at 5.10.24	Market Value £000's	% of net assets
Multi Asset Funds 2.97% (2.82%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	87,945	8,154	2.97
		8,154	2.97
Property Funds 1.52% (2.84%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	2,331,826	4,168	1.52
		4,168	1.52
UK Equity Funds 8.28% (11.49%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	645,598	1,022	0.37
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,660,403	13,570	4.94
RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,395,788	3,187	1.16
TB Evenlode Income C	1,902,553	4,971	1.81
		22,750	8.28
US Equity Funds 9.74% (10.55%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	8,559	987	0.36
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,690,029	20,821	7.58
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	191,717	2,090	0.76
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	39,457	2,859	1.04
		26,757	9.74
Collective Investment Schemes total		267,501	97.36
Portfolio of investments		267,501	97.36
Net other assets		7,258	2.64
Net assets attributable to shareholders		274,759	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	21,505	234
Revenue	3	5,204	2,452
Expenses	4	(423)	(248)
Net revenue before taxation		4,781	2,204
Taxation	5	(572)	(214)
Net revenue after taxation		4,209	1,990
Total return before distributions		25,714	2,224
Distributions	6	(4,209)	(1,991)
Change in net assets attributable to shareholders from investment activities		21,505	233

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	161,027	88,179
Amounts receivable on issue of shares	97,074	78,579
Amounts payable on cancellation of shares	(9,666)	(8,350)
	87,408	70,229
Change in net assets attributable to shareholders from investment activities	21,505	233
Retained distribution on Accumulation shares	4,819	2,386
Closing net assets attributable to shareholders	274,759	161,027

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		267,501	156,985
Current assets			
Debtors	8	2,135	2,773
Cash and bank balances		6,453	3,389
Total assets		276,089	163,147
Liabilities			
Creditors			
Other creditors	9	(1,330)	(2,120)
Total liabilities		(1,330)	(2,120)
Net assets attributable to shareholders		274,759	161,027

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 5 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024 £000's	2023 £000's
Non-derivative securities	21,505	231
Annual management charge rebates	–	3
Net capital gains	21,505	234

3 Revenue

	2024 £000's	2023 £000's
Franked distributions	1,919	1,138
Unfranked distributions	161	58
Interest distributions	2,876	1,150
Bank interest	164	81
Annual management charge rebates	84	25
Total revenue	5,204	2,452

4 Expenses

	2024 £000's	2023 £000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	423	248
Total expenses	423	248

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024 £000's	2023 £000's
Corporation tax	572	214
Total current tax (Note 5(b))	572	214

Corporation tax has been provided for at a rate of 20% (2020 – 20%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	4,781	2,204
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	956	441
Effects of:		
Revenue not subject to corporation tax	(384)	(228)
Tax on management fee rebates	–	1
Total tax charge for the year (Note 5(a))	572	214

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	4,819	2,386
Add: Revenue deducted on cancellation of shares	41	49
Deduct: Revenue received on issue of shares	(651)	(444)
Distributions	4,209	1,991
Net revenue after taxation	4,209	1,990
Tax on capital item	–	1
Distributions	4,209	1,991

Details of the distributions per share are set out in the Distribution Table on page 119.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	19,270	–	–	–
Level 2: Observable market data	248,231	–	156,985	–
Level 3: Unobservable data	–	–	–	–
Total	267,501	–	156,985	–

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	1,968	2,634
Accrued revenue	167	139
Total debtors	2,135	2,773

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	146	–
Purchases awaiting settlement	576	1,876
Accrued expenses	97	30
Corporation tax payable	511	214
Total other creditors	1,330	2,120

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £80,710 (2023 – £27,331) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £18,810 (2023 – £3,116) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 111.

The distributions per share class are given in the Distribution Table on page 119.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £26,750,100 (2023 – £15,698,500).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 2.35% (2023 – 2.10%) 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.

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.

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	186,509	–	–	186,509	–	–
Sales						
Collective Investment Schemes	100,734	–	(10)	100,724	–	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	128,538	–	–	128,538	–	–
Sales						
Collective Investment Schemes	58,681	–	–	58,681	–	–
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 0.01% (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	98,674,160	3,597,787	(1,617,016)	(100,654,931)	–
Z Accumulation shares ²	169,076,375	138,924,049	(13,054,345)	86,633,946	381,580,025

1 Z Accumulation shares converted into F Accumulation shares on 28 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.8106p
Group 2	–	–	–	0.8106p
Z Accumulation shares²				
Group 1	1.2630p	–	1.2630p	0.9382p
Group 2	0.8039p	0.4591p	1.2630p	0.9382p

1 Z Accumulation shares converted into F Accumulation shares on 28 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Equalisation

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

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

Schroder Blended Portfolio 6

Fund Information

Investment objective and policy

Schroder Blended Portfolio 6 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the third highest risk fund in this range with the third highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 15.28%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 15.79%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

Fund Manager:
Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:
Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation shares) ¹		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	56.79	54.58	57.79	67.55	64.92	68.74
Return before operating charges*	1.77	2.57	(2.87)	10.36	3.06	(3.42)
Operating charges	(0.05)	(0.36)	(0.34)	(0.38)	(0.43)	(0.40)
Return after operating charges*	1.72	2.21	(3.21)	9.98	2.63	(3.82)
Distributions**	–	(0.89)	(0.51)	(1.23)	(1.05)	(0.62)
Retained distributions**	–	0.89	0.51	1.23	1.05	0.62
Redemption value as at 7 December 2023	(58.51)	–	–	–	–	–
Closing net asset value	–	56.79	54.58	77.53	67.55	64.92
*after direct transaction costs of	–	–	(0.02)	–	–	(0.02)
Performance						
Return after charges (%)	3.03	4.05	(5.55)	14.77	4.05	(5.56)
Other information						
Closing net asset value (£000's)	–	32,398	14,771	303,001	143,418	109,442
Closing number of shares	–	57,045,803	27,062,462	390,829,699	212,321,616	168,588,106
Operating charges (%)	0.52	0.63	0.59	0.52	0.63	0.59
Direct transaction costs (%)	–	–	0.03	–	–	0.03
Prices						
Highest dealing price	58.51p	58.94p	60.55p	77.70p	70.10p	72.02p
Lowest dealing price	55.88p	53.27p	53.52p	66.47p	63.35p	63.66p

Comparative Table

(continued)

Financial year to 5 October	Z Income shares ²		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	48.29	47.14	50.41
Return before operating charges*	7.40	2.22	(2.52)
Operating charges	(0.27)	(0.31)	(0.29)
Return after operating charges*	7.13	1.91	(2.81)
Distributions**	(0.88)	(0.76)	(0.46)
Closing net asset value	54.54	48.29	47.14
*after direct transaction costs of	–	–	(0.01)
Performance			
Return after charges (%)	14.76	4.05	(5.57)
Other information			
Closing net asset value (£000's)	19,386	15,403	14,826
Closing number of shares	35,545,030	31,898,946	31,452,967
Operating charges (%)	0.52	0.63	0.59
Direct transaction costs (%)	–	–	0.03
Prices			
Highest dealing price	55.55p	50.90p	52.80p
Lowest dealing price	47.52p	46.05p	46.67p

** These figures have been rounded to 2 decimal places

1 Z Accumulation shares converted into F Accumulation shares on 7 December 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.86% (97.47%)			
Absolute Return Funds 5.96% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	28,761	3,191	0.99
AQR Alternative Trends Fund IDG3 GBP Dis	36,815	4,510	1.40
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	38,265	4,276	1.33
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	327,951	4,041	1.25
Landseeram European Equity Focus Long/ Short Fund I (GBP) (Accumulation)	21,430	2,379	0.74
Lazard Rathmore Alternative Fund E Acc GBP Hedged	5,999	820	0.25
	19,217	5.96	
Asia Pacific ex Japan Equity Funds 0.00% (1.36%)			
Commodity Funds 0.76% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	230,684	2,467	0.76
	2,467	0.76	
Europe ex UK Equity Funds 6.46% (5.74%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	4,182,762	9,357	2.90
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	7,598,208	9,665	3.00
Premier Miton European Opportunities Fund Class F Accumulation Shares	553,170	1,818	0.56
	20,840	6.46	
Global Emerging Markets Equity Funds 7.79% (5.16%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	4,247,646	5,558	1.72
Fidelity Emerging Markets Fund - R Accumulation Shares	4,464,254	5,348	1.66
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	688,179	7,577	2.35

	Holding at 5.10.24	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	39,202	6,631	2.06
	25,114	7.79	
Global Emerging Markets Fixed Interest Funds 0.64% (1.80%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H – Income shares	2,513,718	2,063	0.64
	2,063	0.64	
Global Equity Funds 19.29% (21.12%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	8,169,271	9,656	3.00
Fidelity Index World Fund RS GBP Accumulation	32,144,972	33,360	10.35
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,047	1,585	0.49
Lazard Global Thematic Focus Fund J Dist GBP	100,632	12,218	3.79
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	8,669,138	5,343	1.66
	62,162	19.29	
Global Fixed Interest Funds 21.33% (18.25%)			
HSBC Global Government Bond Fund Class:S2CHGBP	2,143,614	21,766	6.75
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	2,222,132	10,387	3.22
Jupiter Strategic Bond Fund I-Class Accumulation Units	3,281,586	3,714	1.15
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	19,843	3,859	1.20
Royal London International Government Bond Fund - Income Class M Shares	5,893,331	6,247	1.94
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	18,702	1,948	0.60
Schroder Strategic Credit Fund Class S Accumulation GBP	1,741,050	3,696	1.15

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	23,644	2,693	0.84
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	129,394	14,432	4.48
		68,742	21.33
Hedge Funds 3.25% (8.25%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	22,900	2,314	0.72
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	34,041	4,651	1.44
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	26,324	3,520	1.09
		10,485	3.25
Japanese Equity Funds 4.84% (3.18%)			
Fidelity Index Japan Fund - P Accumulation Shares	4,252,401	9,748	3.02
JPM Japan Fund - C Net Accumulation	533,997	1,938	0.60
WS Morant Wright Nippon Yield Fund, B Income	824,139	3,932	1.22
		15,618	4.84
Multi Asset Funds 2.78% (2.77%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	96,583	8,955	2.78
		8,955	2.78

	Holding at 5.10.24	Market Value £000's	% of net assets
Property Funds 1.97% (2.63%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,559,222	6,362	1.97
		6,362	1.97
UK Equity Funds 10.55% (13.94%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	960,888	1,521	0.47
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,475,373	20,231	6.28
RGI UK Listed Smaller Companies Fund S Acc (GBP)	2,180,823	4,979	1.54
TB Evenlode Income C	2,782,647	7,270	2.26
		34,001	10.55
US Equity Funds 12.24% (13.27%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	12,744	1,469	0.46
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	3,429	400	0.12
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,491,495	30,695	9.52
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	244,476	2,665	0.83
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	58,462	4,236	1.31
		39,465	12.24
Collective Investment Schemes total		315,491	97.86
Portfolio of investments		315,491	97.86
Net other assets		6,896	2.14
Net assets attributable to shareholders		322,387	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	27,611	2,718
Revenue	3	5,378	3,240
Expenses	4	(493)	(334)
Net revenue before taxation		4,885	2,906
Taxation	5	(415)	(188)
Net revenue after taxation		4,470	2,718
Total return before distributions		32,081	5,436
Distributions	6	(4,470)	(2,718)
Change in net assets attributable to shareholders from investment activities		27,611	2,718

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	191,219	139,039
Amounts receivable on issue of shares	111,138	58,130
Amounts payable on cancellation of shares	(12,403)	(11,406)
	98,735	46,724
Change in net assets attributable to shareholders from investment activities	27,611	2,718
Retained distribution on Accumulation shares	4,822	2,738
Closing net assets attributable to shareholders	322,387	191,219

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		315,491	186,374
Current assets			
Debtors	8	2,556	833
Cash and bank balances		8,340	4,670
Total assets		326,387	191,877
Liabilities			
Creditors			
Distributions payable		(313)	(243)
Other creditors	9	(3,687)	(415)
Total liabilities		(4,000)	(658)
Net assets attributable to shareholders		322,387	191,219

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 6 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	27,611	2,714
Annual management charge rebates	–	4
Net capital gains	27,611	2,718

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	2,811	1,967
Unfranked distributions	193	85
Interest distributions	2,091	1,045
Bank interest	192	109
Annual management charge rebates	91	34
Total revenue	5,378	3,240

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	493	334
Total expenses	493	334

1 Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	415	188
Total current tax (Note 5(b))	415	188

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	4,885	2,906
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	977	581
Effects of:		
Revenue not subject to corporation tax	(562)	(393)
Tax on management fee rebates	-	-
Total tax charge for the year (Note 5(a))	415	188

6 Distributions

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

	2024 £000's	2023 £000's
Final Dividend distribution	5,136	2,981
Add: Revenue deducted on cancellation of shares	65	65
Deduct: Revenue received on issue of shares	(731)	(328)
Distributions	4,470	2,718

Details of the distributions per share are set out in the Distribution Table on page 132.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	17,090	-	-	-
Level 2: Observable market data	298,401	-	186,374	-
Level 3: Unobservable data	-	-	-	-
Total	315,491	-	186,374	-

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	2,316	648
Accrued revenue	240	185
Total debtors	2,556	833

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	338	190
Purchases awaiting settlement	2,851	–
Accrued expenses	114	37
Corporation tax payable	384	188
Total other creditors	3,687	415

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £85,215 (2023 – £37,664) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £20,737 (2023 – £2,904) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on pages 123 to 124.

The distributions per share class are given in the Distribution Tables on page 132.

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 Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £31,549,100 (2023 – £18,637,400).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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.

Notes to the Accounts

For the year ended 5 October 2024 (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.

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

At the year end date 2.59% (2023 – 2.44%) 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.

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.

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. For prior year transaction costs please refer to the below table.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	219,986	–	–	219,986	–	–
Sales						
Collective Investment Schemes	121,729	–	(11)	121,718	–	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)						
		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	134,800	–	–	134,800	–	–
Sales						
Collective Investment Schemes	89,326	–	–	89,326	–	–
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 Nil (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	57,045,803	1,703,174	(2,148,748)	(56,600,229)	–
Z Accumulation shares ¹	212,321,616	143,644,790	(12,726,763)	47,590,056	390,829,699
Z Income shares ²	31,898,946	7,280,356	(3,634,272)	–	35,545,030

1 Z Accumulation shares converted into F Accumulation shares on 7 December 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.8916p
Group 2	–	–	–	0.8916p
Z Accumulation shares¹				
Group 1	1.2338p	–	1.2338p	1.0501p
Group 2	0.7263p	0.5075p	1.2338p	1.0501p
Z Income shares²				
Group 1	0.8819p	–	0.8819p	0.7621p
Group 2	0.5808p	0.3011p	0.8819p	0.7621p

1 Z Accumulation shares converted into F Accumulation shares on 7 December 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

Equalisation

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

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

Schroder Blended Portfolio 7

Fund Information

Investment objective and policy

Schroder Blended Portfolio 7 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the second highest risk fund in this range with the second highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 16.24%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 15.79%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

Fund Manager:
Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:
Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation shares) ²		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	60.14	57.31	59.94	73.27	69.83	73.02
Return before operating charges*	1.02	3.22	(2.28)	11.90	3.91	(2.76)
Operating charges	(0.05)	(0.39)	(0.35)	(0.43)	(0.47)	(0.43)
Return after operating charges*	0.97	2.83	(2.63)	11.47	3.44	(3.19)
Distributions**	–	(0.88)	(0.48)	(1.16)	(1.06)	(0.60)
Retained distributions**	–	0.88	0.48	1.16	1.06	0.60
Redemption value as at 30 November 2023	(61.11)	–	–	–	–	–
Closing net asset value	–	60.14	57.31	84.74	73.27	69.83
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	1.61	4.94	(4.39)	15.65	4.93	(4.37)
Other information						
Closing net asset value (£000's)	–	21,248	11,266	275,864	127,086	87,120
Closing number of shares	–	35,332,701	19,657,282	325,527,361	173,454,527	124,763,764
Operating charges (%)	0.53	0.64	0.59	0.53	0.64	0.59
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	61.54p	62.43p	63.55p	84.96p	76.06p	77.43p
Lowest dealing price	59.03p	55.79p	56.04p	71.92p	67.97p	68.27p

Comparative Table

(continued)

Financial year to 5 October	Z Income shares ²		
	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value			
Opening net asset value	49.56	47.92	50.55
Return before operating charges*	8.05	2.69	(1.91)
Operating charges	(0.29)	(0.32)	(0.30)
Return after operating charges*	7.76	2.37	(2.21)
Distributions**	(0.78)	(0.73)	(0.42)
Closing net asset value	56.54	49.56	47.92
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	15.66	4.95	(4.37)
Other information			
Closing net asset value (£000's)	8,274	7,137	8,380
Closing number of shares	14,635,368	14,402,574	17,488,074
Operating charges (%)	0.53	0.64	0.59
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	57.46p	52.20p	53.59p
Lowest dealing price	48.64p	46.70p	47.26p

** These figures have been rounded to 2 decimal places

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.87% (98.08%)			
Absolute Return Funds 5.38% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	21,786	2,417	0.85
AQR Alternative Trends Fund IDG3 GBP Dis	29,391	3,601	1.27
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	29,125	3,254	1.14
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	289,043	3,561	1.25
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	15,861	1,761	0.62
Lazard Rathmore Alternative Fund E Acc GBP Hedged	5,139	702	0.25
		15,296	5.38
Asia Pacific ex Japan Equity Funds 0.00% (1.95%)			
Commodity Funds 0.76% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	202,679	2,168	0.76
		2,168	0.76
Europe ex UK Equity Funds 7.75% (6.71%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	4,411,958	9,870	3.47
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	8,045,391	10,234	3.60
Premier Miton European Opportunities Fund Class F Accumulation Shares	589,767	1,938	0.68
		22,042	7.75
Global Emerging Markets Equity Funds 9.31% (7.30%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	4,389,956	5,744	2.02

	Holding at 5.10.24	Market Value £000's	% of net assets
Fidelity Emerging Markets Fund - R Accumulation Shares	4,854,452	5,816	2.05
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	710,453	7,822	2.75
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	41,842	7,078	2.49
		26,460	9.31
Global Emerging Markets Fixed Interest Funds 0.26% (0.83%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	897,430	736	0.26
		736	0.26
Global Equity Funds 22.88% (24.63%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	8,305,117	9,817	3.46
Fidelity Index World Fund RS GBP Accumulation	33,764,167	35,040	12.33
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	10,328	1,359	0.48
Lazard Global Thematic Focus Fund J Dist GBP	106,646	12,949	4.56
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	9,431,609	5,813	2.05
		64,978	22.88
Global Fixed Interest Funds 10.46% (8.70%)			
HSBC Global Government Bond Fund Class:S2CHGBP	883,414	8,970	3.16
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	959,393	4,485	1.58
Jupiter Strategic Bond Fund I-Class Accumulation Units	1,303,528	1,475	0.52
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	7,555	1,469	0.52

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
Royal London International Government Bond Fund - Income Class M Shares	2,622,370	2,780	0.98
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	16,018	1,668	0.59
Schroder Strategic Credit Fund Class S Accumulation GBP	828,556	1,759	0.62
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	8,535	972	0.34
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	54,771	6,109	2.15
		29,687	10.46
Hedge Funds 3.18% (7.49%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	19,480	1,968	0.69
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	29,050	3,969	1.40
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	23,126	3,093	1.09
		9,030	3.18
Japanese Equity Funds 5.75% (3.66%)			
Fidelity Index Japan Fund - P Accumulation Shares	4,504,416	10,326	3.63
JPM Japan Fund - C Net Accumulation	590,134	2,142	0.75
WS Morant Wright Nippon Yield Fund, B Income	816,749	3,897	1.37
		16,365	5.75

	Holding at 5.10.24	Market Value £000's	% of net assets
Multi Asset Funds 2.57% (2.47%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	78,864	7,312	2.57
		7,312	2.57
Property Funds 2.34% (2.45%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,712,470	6,636	2.34
		6,636	2.34
UK Equity Funds 12.57% (16.24%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	1,056,286	1,672	0.59
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,619,244	21,407	7.53
RGI UK Listed Smaller Companies Fund S Acc (GBP)	2,229,730	5,090	1.79
TB Evenlode Income C	2,896,395	7,567	2.66
		35,736	12.57
US Equity Funds 14.66% (15.65%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	16,578	1,911	0.67
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,626,858	32,363	11.39
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	270,685	2,950	1.04
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	61,073	4,425	1.56
		41,649	14.66
Collective Investment Schemes total		278,095	97.87
Portfolio of investments		278,095	97.87
Net other assets		6,043	2.13
Net assets attributable to shareholders		284,138	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	25,814	3,307
Revenue	3	3,989	2,338
Expenses	4	(432)	(264)
Net revenue before taxation		3,557	2,074
Taxation	5	(165)	(55)
Net revenue after taxation		3,392	2,019
Total return before distributions		29,206	5,326
Distributions	6	(3,392)	(2,019)
Change in net assets attributable to shareholders from investment activities		25,814	3,307

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	155,471	106,766
Amounts receivable on issue of shares	107,276	54,290
Amounts payable on cancellation of shares	(8,183)	(11,047)
	99,093	43,243
Change in net assets attributable to shareholders from investment activities	25,814	3,307
Retained distribution on Accumulation shares	3,760	2,155
Closing net assets attributable to shareholders	284,138	155,471

Balance Sheet

As at 5 October 2024

Notes	2024	2023
	£000's	£000's
Assets		
Investments	278,095	152,491
Current assets		
Debtors	2,394	1,181
Cash and bank balances	6,910	3,626
Total assets	287,399	157,298
Liabilities		
Creditors		
Distributions payable	(114)	(105)
Other creditors	(3,147)	(1,722)
Total liabilities	(3,261)	(1,827)
Net assets attributable to shareholders	284,138	155,471

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 7 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	25,814	3,305
Annual management charge rebates	–	2
Net capital gains	25,814	3,307

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	2,733	1,801
Unfranked distributions	150	64
Interest distributions	864	369
Bank interest	170	85
Annual management charge rebates	72	19
Total revenue	3,989	2,338

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	431	264
Other expenses:		
Interest payable	1	–
Total expenses	432	264

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	165	55
Total current tax (Note 5(b))	165	55

Corporation tax has been provided for at a rate of 20% (2020 – 20%).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
Net revenue before taxation	3,557	2,074
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	711	415
Effects of:		
Revenue not subject to corporation tax	(546)	(360)
Total tax charge for the year (Note 5(a))	165	55

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	3,874	2,260
Add: Revenue deducted on cancellation of shares	45	64
Deduct: Revenue received on issue of shares	(527)	(305)
Distributions	3,392	2,019

Details of the distributions per share are set out in the Distribution Table on page 145.

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.

	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Basis of valuation				
Level 1: Quoted prices	11,078	–	–	–
Level 2: Observable market data	267,017	–	152,491	–
Level 3: Unobservable data	–	–	–	–
Total	278,095	–	152,491	–

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	2,141	1,024
Accrued revenue	253	157
Total debtors	2,394	1,181

Notes to the Accounts

For the year ended 5 October 2024 (continued)

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	321	1,637
Purchases awaiting settlement	2,600	–
Accrued expenses	102	30
Corporation tax payable	124	55
Total other creditors	3,147	1,722

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £66,103 (2023 – £13,413) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £17,471 (2023 – £1,356) are included under Debtors in the Notes to the Accounts.

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

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on pages 136 to 137.

The distributions per share class are given in the Distribution Table on page 145.

All 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, credit and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £27,809,500 (2023 – £15,249,100).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 2.43% (2023 – 2.33%) 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.

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.

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	207,887	–	–	207,887	–	–
Sales						
Collective Investment Schemes	110,341	–	(8)	110,333	–	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	112,426	–	–	112,426	–	–
Sales						
Collective Investment Schemes	69,528	–	–	69,528	–	–
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 0.01% (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	35,332,701	2,294,388	(328,537)	(37,298,552)	–
Z Accumulation shares ²	173,454,527	130,622,843	(9,164,473)	30,614,464	325,527,361
Z Income shares ²	14,402,574	1,485,838	(1,253,044)	–	14,635,368

¹ Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

² F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.8765p
Group 2	–	–	–	0.8765p
Z Accumulation shares²				
Group 1	1.1550p	–	1.1550p	1.0639p
Group 2	0.7466p	0.4084p	1.1550p	1.0639p
Z Income shares²				
Group 1	0.7811p	–	0.7811p	0.7264p
Group 2	0.5804p	0.2007p	0.7811p	0.7267p

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

Equalisation

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

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

Schroder Blended Portfolio 8

Fund Information

Investment objective and policy

Schroder Blended Portfolio 8 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 85% to 100% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 8, which aims to be the highest risk fund in this range with the highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies; and
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 100% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investment sector average return. 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 5 October 2023 to 4 October 2024, the price of Z Accumulation shares on a dealing price basis rose by 17.18%. In comparison, the Investment Association Flexible Investment Sector Average generated a total return of 15.24%¹.

Over the period, the Global Equity, US Equity and Global Corporate Bonds asset classes contributed to performance. This was predominantly led by the index tracking funds held in the portfolio. There were no asset classes which detracted at an overall level but some funds within the Alternatives, Emerging Market Equities and Global Equity asset classes experienced negative returns.

In April 2024, we increased our expectation for the long-term return on cash. This led us to increase the expected returns for government bonds. We therefore increased this exposure within the portfolios that hold the asset class, funded through a reduction in cash. For portfolios which don't hold cash, there was a marginal reduction in equities which was allocated to government bonds. This provides an opportunity for these portfolios to benefit from higher interest payments relative to history. Within equities, the UK allocation was reduced across all portfolios. This was reallocated to the remaining regions with the overall exposure to equities remaining largely unchanged.

Our analysis of the economic cycle (the natural pattern of growth and contraction that happens in the economy over time) has shifted into slowdown. This means that we have adjusted the split within the portfolios to have 50% exposure to passive funds and 50% exposure to active funds. The previous split was 55% exposure to passive funds and 45% exposure to active funds. The analysis evaluates the state of the global economy using data on a broad range of components which tracks global activity trends. When the data indicates a positive outlook and an expansion of the economy, we typically allocate larger portions to passive managers and vice versa. Within each asset class, the split between active and passive managers can differ. We allocate to active managers where we believe they will add the most value.

Fund Manager:

Ryan Paterson



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 20 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

Fund Manager:

Robert Starkey



Rob joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of funds and models

He started managing multi-asset model funds in 2013, and has experience in both the South African and UK markets

Robert is a CFA Charterholder, and has passed the CAIA, CIPM, and CFP examinations

He holds degrees in Economics (Cum Laude), Financial Planning (First Class), and a Masters in Investment Management (Distinction)

¹ Source LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Accumulation shares (Formerly F Accumulation shares) ²		
	2024 pence per share	2023 pence per share	2022 pence per share	2024 pence per share	2023 pence per share	2022 pence per share
Change in net asset value						
Opening net asset value	61.03	57.63	61.01	75.65	71.44	75.63
Return before operating charges*	1.15	3.79	(3.03)	12.94	4.69	(3.76)
Operating charges	(0.05)	(0.39)	(0.35)	(0.44)	(0.48)	(0.43)
Return after operating charges*	1.10	3.40	(3.38)	12.50	4.21	(4.19)
Distributions**	–	(0.67)	(0.40)	(1.03)	(0.81)	(0.49)
Retained distributions**	–	0.67	0.40	1.03	0.81	0.49
Redemption value as at 29 November 2023	(62.13)	–	–	–	–	–
Closing net asset value	–	61.03	57.63	88.15	75.65	71.44
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	1.80	5.90	(5.54)	16.52	5.89	(5.54)
Other information						
Closing net asset value (£000's)	–	20,147	4,848	115,052	45,216	20,986
Closing number of shares	–	33,010,176	8,412,257	130,514,417	59,772,723	29,376,903
Operating charges (%)	0.53	0.63	0.57	0.53	0.63	0.57
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	62.49p	63.51p	64.71p	88.40p	78.73p	80.20p
Lowest dealing price	59.78p	55.97p	56.20p	74.09p	69.38p	69.66p

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

1 Z Accumulation shares converted into F Accumulation shares on 29 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share 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 Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares 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 5.10.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.08% (98.02%)			
Absolute Return Funds 4.28% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	7,755	860	0.75
AQR Alternative Trends Fund IDG3 GBP Dis	8,998	1,102	0.96
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	10,013	1,119	0.97
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	87,891	1,083	0.94
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	4,850	538	0.47
Lazard Rathmore Alternative Fund E Acc GBP Hedged	1,573	215	0.19
	4,917	4.28	
Asia Pacific ex Japan Equity Funds 0.00% (2.86%)			
Commodity Funds 0.61% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	65,569	701	0.61
	701	0.61	
Europe ex UK Equity Funds 9.02% (7.61%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,070,420	4,632	4.03
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	3,806,427	4,842	4.21
Premier Miton European Opportunities Fund Class F Accumulation Shares	271,229	891	0.78
	10,365	9.02	
Global Emerging Markets Equity Funds 10.80% (10.83%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	2,095,647	2,742	2.38

	Holding at 5.10.24	Market Value £000's	% of net assets
Fidelity Emerging Markets Fund - R Accumulation Shares	2,204,960	2,642	2.30
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	339,342	3,736	3.25
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	19,519	3,302	2.87
		12,422	10.80
Global Equity Funds 26.62% (27.38%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	3,980,595	4,705	4.09
Fidelity Index World Fund RS GBP Accumulation	16,035,149	16,641	14.46
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	3,158	415	0.36
Lazard Global Thematic Focus Fund J Dist GBP	50,924	6,183	5.37
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	4,373,152	2,695	2.34
		30,639	26.62
Global Fixed Interest Funds 0.44% (1.54%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	4,905	511	0.44
		511	0.44
Hedge Funds 2.39% (4.64%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	5,097	515	0.45
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	8,897	1,216	1.06
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	7,566	1,012	0.88
		2,743	2.39

Portfolio Statement (continued)

	Holding at 5.10.24	Market Value £000's	% of net assets
Japanese Equity Funds 6.95% (4.14%)			
Fidelity Index Japan Fund - P Accumulation Shares	2,201,071	5,046	4.39
JPM Japan Fund - C Net Accumulation	273,317	992	0.86
WS Morant Wright Nippon Yield Fund, B Income	410,869	1,960	1.70
		7,998	6.95
Multi Asset Funds 2.00% (1.52%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	24,857	2,305	2.00
		2,305	2.00
Property Funds 2.80% (2.25%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	1,799,214	3,216	2.80
		3,216	2.80
UK Equity Funds 14.87% (17.85%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	488,191	773	0.67

	Holding at 5.10.24	Market Value £000's	% of net assets
US Equity Funds 17.30% (17.40%)			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,264,582	10,335	8.98
RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,053,188	2,404	2.09
TB Evenlode Income C	1,378,171	3,601	3.13
		17,113	14.87
US Equity Funds 17.30% (17.40%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	7,484	863	0.75
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,255,394	15,467	13.44
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	136,350	1,486	1.29
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	28,950	2,098	1.82
		19,914	17.30
Collective Investment Schemes total		112,844	98.08
Portfolio of investments		112,844	98.08
Net other assets		2,208	1.92
Net assets attributable to shareholders		115,052	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return

For the year ended 5 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	11,871	1,061
Revenue	3	1,385	679
Expenses	4	(180)	(93)
Net revenue before taxation		1,205	586
Taxation	5	–	–
Net revenue after taxation		1,205	586
Total return before distributions		13,076	1,647
Distributions	6	(1,205)	(586)
Change in net assets attributable to shareholders from investment activities		11,871	1,061

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	65,363	25,834
Amounts receivable on issue of shares	43,293	45,965
Amounts payable on cancellation of shares	(6,822)	(8,204)
	36,471	37,761
Change in net assets attributable to shareholders from investment activities	11,871	1,061
Retained distribution on Accumulation shares	1,347	707
Closing net assets attributable to shareholders	115,052	65,363

Balance Sheet

As at 5 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		112,844	64,067
Current assets			
Debtors	8	1,126	143
Cash and bank balances		2,379	1,182
Total assets		116,349	65,392
Liabilities			
Creditors			
Other creditors	9	(1,297)	(29)
Total liabilities		(1,297)	(29)
Net assets attributable to shareholders		115,052	65,363

Notes to the Accounts

For the year ended 5 October 2024

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 8 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	11,871	1,061
Net capital gains	11,871	1,061

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	1,212	630
Unfranked distributions	56	16
Interest distributions	26	1
Bank interest	67	31
Annual management charge rebates	24	1
Total revenue	1,385	679

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	179	93
Other expenses:		
Interest payable	1	–
Total expenses	180	93

¹ Audit fees including VAT for the year were £8,440 (2023 – £8,440).

5 Taxation

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

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
Net revenue before taxation	1,205	586
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	241	117
Effects of:		
Revenue not subject to corporation tax	(242)	(126)
Movement in excess management expenses	1	9
Total tax charge for the year (Note 5(a))	–	–

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £22,601 (2023 – £21,102) in respect of £113,005 (2023 – £105,510) 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 5 October 2024 (continued)

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	1,347	707
Add: Revenue deducted on cancellation of shares	37	38
Deduct: Revenue received on issue of shares	(179)	(159)
Distributions	1,205	586

Details of the distributions per share are set out in the Distribution Table on page 157.

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.

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	2,799	–	–	–
Level 2: Observable market data	110,045	–	64,067	–
Level 3: Unobservable data	–	–	–	–
Total	112,844	–	64,067	–

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 Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of shares	994	75
Accrued revenue	118	68
Income tax recoverable	14	–
Total debtors	1,126	143

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of shares	1,256	16
Accrued expenses	41	13
Total other creditors	1,297	29

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

Notes to the Accounts

For the year ended 5 October 2024 (continued)

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Authorised Corporate Director of £21,559 (2023 – £1,383) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £5,967 (2023 – £157) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

12 Share classes

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

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share classes, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 149.

The distributions per share class are given in the Distribution Tables on page 157.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director'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 Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, 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 shareholders would increase or decrease by approximately £11,284,400 (2023 – £6,406,700).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. 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 2.07% (2023 – 1.81%) 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.

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.

Notes to the Accounts

For the year ended 5 October 2024 (continued)

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Scheme	87,093	-	-	87,093	-	-
Sales						
Collective Investment Scheme	50,932	-	(2)	50,930	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Scheme	62,167	-	-	62,167	-	-
Sales						
Collective Investment Scheme	24,673	-	-	24,673	-	-
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 Nil (2023 – Nil).

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.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.24
Z Accumulation shares ¹	33,010,176	529,214	(259,103)	(33,280,287)	-
Z Accumulation shares ²	59,772,723	51,811,118	(7,920,672)	26,851,248	130,514,417

1 Z Accumulation shares converted into F Accumulation shares on 29 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Distribution Table

Final distribution for the year ended 5 October 2024

Group 1 Shares purchased prior to 6 October 2023

Group 2 Shares purchased on or after 6 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 5.12.24 per share	Distribution paid 5.12.23 per share
Z Accumulation shares¹				
Group 1	–	–	–	0.6662p
Group 2	–	–	–	0.6662p
Z Accumulation shares²				
Group 1	1.0323p	–	1.0323p	0.8146p
Group 2	0.6705p	0.3618p	1.0323p	0.8146p

1 Z Accumulation shares converted into F Accumulation shares on 29 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

Equalisation

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

Being capital it is not liable to income tax but must be deducted from the cost of shares 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 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 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.

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

General Information

Authorised Corporate Director

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

Directors

H. Williams
R. Lamba
A. O'Donoghue
S. Reedy
C. Thomson
P. Truscott

Investment Manager

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

Sub-Investment Manager

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

Depository

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

Registrar

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

The Authorised Corporate Director 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 Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

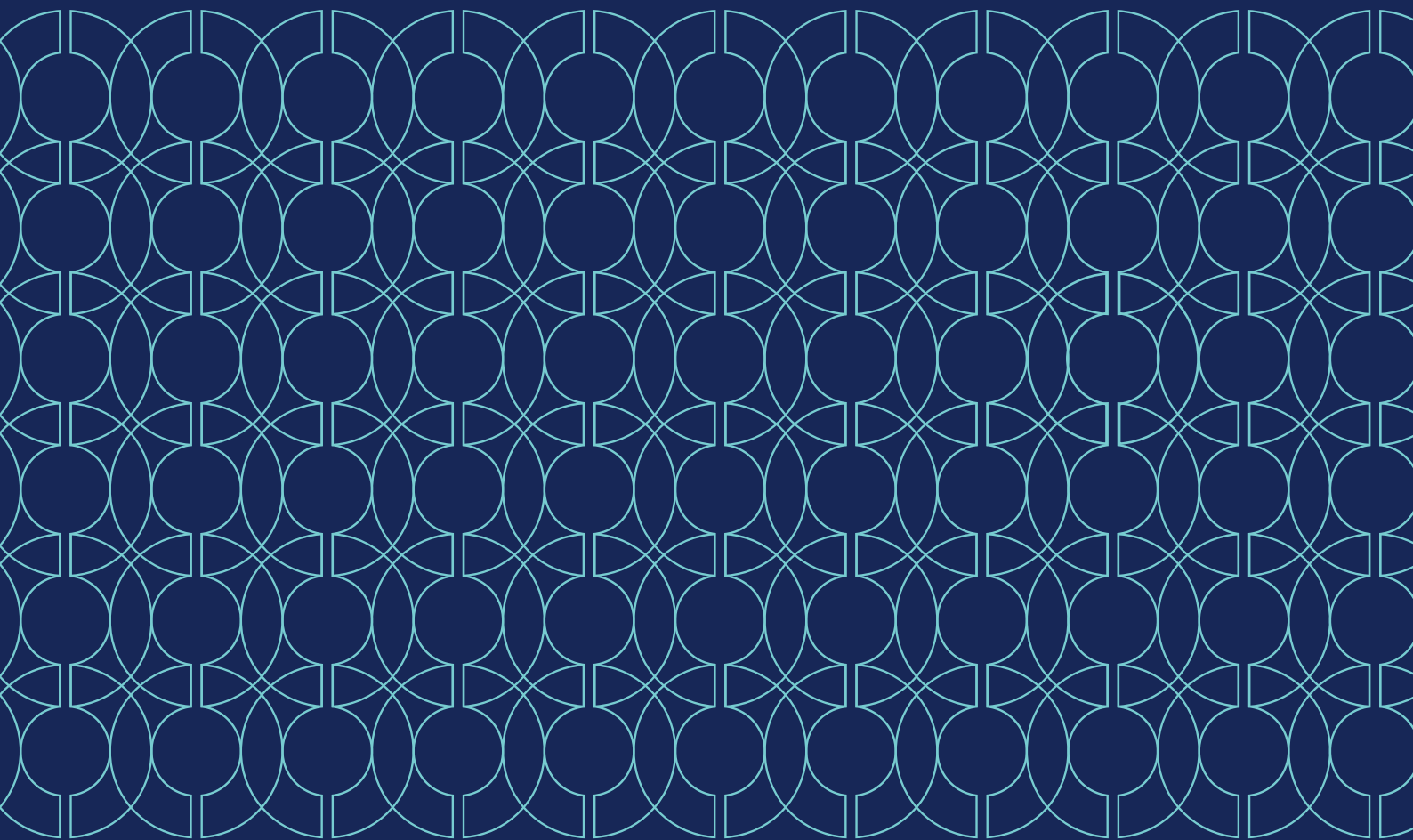
A statement on the Assessment of Value is published on the group website at www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ within 4 months of the annual 'reference date' 31 December.

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/.

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.



EST. 1804

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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