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1 Collectively these comprise the Manager’s report.

# Fund Information

## Investment objective and policy

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

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

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

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

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

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

## Fund characteristics

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

# Review of Investment Activities

**From 31 October 2023 to 31 October 2024, the price of I Accumulation units on a dealing price basis rose by 30.94%. In the same period, the Standard & Poor's 500 Index generated a net return of 29.70%<sup>1</sup> in sterling terms.**

US shares advanced very strongly over the 12-month period. Equities were supported by resilient US economic growth, generally strong corporate earnings, and hopes of interest rate cuts from the Federal Reserve, even if these did not come to pass until late in the period.

The Fund outpaced the benchmark's strong gains. Within information technology, stock selection in semiconductors added value thanks to our avoidance of Intel, which continues to struggle, while our overweight in NVIDIA was beneficial. Stock selection within communication services also supported relative returns. By contrast, selection within financials, specifically property & casualty insurers, weighed on relative returns.

The team continues to diversify exposure across a wide range of themes anchored in our assessment of both quality and value. Alongside this, the broader focus remains on maintaining a balanced exposure to help diversify the strategy's allocations and manage for a range of potential market outcomes. This remains of high importance as we look to navigate a period of uncertainty ahead. Earnings will remain the dominant driver at the stock level, but this will be less about whether NVIDIA beats or misses and more about recognising good value in the average stock, which has been left behind.

**Co-Head of QEP Investment team:**  
**Lukas Kamblevicius**



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

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

He is also a CFA Charterholder

**Co-Head of QEP Investment team:**  
**Stephen Langford**



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

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

He is also a CFA Charterholder

<sup>1</sup> 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 was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-lu/lu/professional/literature/key-investor-information-documents/](http://www.schroders.com/en-lu/lu/professional/literature/key-investor-information-documents/).

# Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

**S. Reedy**

Directors

31 January 2025

**R. Lamba**

# Report of the Trustee

## **Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder QEP US Core Fund ('the Fund') for the year ended 31 October 2024.**

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

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

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

The Trustee must ensure that:

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

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

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

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

**J.P. Morgan Europe Limited**

Trustee  
Bournemouth  
25 November 2024

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

## Opinion

We have audited the financial statements of Schroder QEP US Core Fund (the 'Fund') for the year ended 31 October 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 16.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

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

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

## Going concern

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

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

Our conclusions based on this work:

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

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

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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



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

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

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

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

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

## Other information

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

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

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

## Matters on which we are required to report by exception

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

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

## Manager's responsibilities

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

## Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

### Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

31 January 2025

# Comparative Table

Financial year to 31 October	I Accumulation units			I Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	2,983.52	2,868.97	2,804.55	2,030.28	1,971.75	1,947.32
Return before operating charges*	901.19	124.06	73.83	612.93	85.31	51.43
Operating charges	(11.87)	(9.51)	(9.41)	(7.91)	(6.53)	(6.53)
<b>Return after operating charges*</b>	<b>889.32</b>	<b>114.55</b>	<b>64.42</b>	<b>605.02</b>	<b>78.78</b>	<b>44.90</b>
Distributions**	(26.85)	(29.46)	(29.48)	(18.27)	(20.25)	(20.47)
Retained distributions**	26.85	29.46	29.48	–	–	–
<b>Closing net asset value</b>	<b>3,872.84</b>	<b>2,983.52</b>	<b>2,868.97</b>	<b>2,617.03</b>	<b>2,030.28</b>	<b>1,971.75</b>
*after direct transaction costs of	(0.18)	(0.29)	(0.28)	(0.12)	(0.20)	(0.20)
<b>Performance</b>						
Return after charges (%)	29.81	3.99	2.30	29.80	4.00	2.31
<b>Other information</b>						
Closing net asset value (£000's)	123,369	48,039	52,618	68,465	62,617	70,134
Closing number of units	3,185,487	1,610,157	1,834,038	2,616,140	3,084,137	3,556,929
Operating charges (%)	0.33	0.33	0.33	0.33	0.33	0.33
Direct transaction costs (%)***	0.01	0.01	0.01	0.01	0.01	0.01
<b>Prices</b>						
Highest dealing price	3,941.00p	3,128.00p	3,052.00p	2,682.00p	2,150.00p	2,119.00p
Lowest dealing price	2,975.00p	2,661.00p	2,565.00p	2,025.00p	1,829.00p	1,781.00p

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

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

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

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# Portfolio Statement

	Holding at 31.10.24	Market Value £000's	% of net assets
<b>Equities 99.62% (99.79%)</b>			
<b>Communication Services 9.43% (8.79%)</b>			
Alphabet A	30,053	4,007	2.09
Alphabet C	24,636	3,315	1.73
AT&T	47,939	839	0.44
Comcast A	14,166	478	0.25
Meta Platforms A	11,417	5,017	2.61
Netflix	2,725	1,599	0.83
Omnicom Group	3,366	266	0.14
Spotify Technology	1,363	407	0.21
Trade Desk A	6,541	609	0.32
Verizon Communications	26,087	864	0.45
Walt Disney	9,307	694	0.36
	<b>18,095</b>	<b>9.43</b>	

<b>Consumer Discretionary 9.42% (11.46%)</b>			
Airbnb A	369	39	0.02
Amazon.com	47,810	6,912	3.60
AutoZone	164	383	0.20
Booking Holdings	228	829	0.43
Chipotle Mexican Grill A	6,236	273	0.14
D. R. Horton	1,611	211	0.11
Dollarama	4,815	388	0.20
Duolingo A	481	108	0.06
Hilton Worldwide Holdings	2,289	421	0.22
Home Depot	5,160	1,581	0.82
Lennar A	1,078	143	0.08
Lowe's	1,404	287	0.15
Lululemon Athletica	191	45	0.02
McDonald's	3,679	839	0.44
MercadoLibre	288	455	0.24
NIKE B	5,862	349	0.18
NVR	30	213	0.11
O'Reilly Automotive	338	303	0.16
PulteGroup	1,917	193	0.10
Ross Stores	1,880	204	0.11
Starbucks	5,475	415	0.22
Tesla	14,187	2,778	1.45
TJX	7,951	698	0.36
	<b>18,067</b>	<b>9.42</b>	

<b>Consumer Staples 5.36% (7.72%)</b>			
Celsius Holdings	4,391	102	0.05
Church & Dwight	3,553	278	0.14
Coca-Cola	25,317	1,293	0.67
Colgate- Palmolive	7,818	573	0.30
Costco Wholesale	2,696	1,829	0.95

	Holding at 31.10.24	Market Value £000's	% of net assets
Keurig Dr. Pepper	8,696	223	0.12
Kimberly-Clark	3,406	356	0.19
Loblaw	3,720	367	0.19
Mondelez International A	3,459	186	0.10
Monster Beverage	3,598	148	0.08
PepsiCo	7,353	955	0.50
Procter & Gamble	14,325	1,849	0.96
Target	2,629	307	0.16
Walmart	28,542	1,820	0.95
	<b>10,286</b>	<b>5.36</b>	

<b>Energy 3.29% (4.82%)</b>			
ARC Resources	6,695	86	0.05
Canadian Natural Resources	5,885	155	0.08
Chevron	10,483	1,209	0.63
ConocoPhillips	7,165	607	0.32
Coterra Energy	8,774	163	0.09
Diamondback Energy	1,424	195	0.10
EOG Resources	3,346	315	0.16
Exxon Mobil	25,730	2,342	1.22
Hess Midstream A	6,988	189	0.10
Imperial Oil	2,127	123	0.06
Marathon Petroleum	1,635	184	0.10
Suncor Energy	5,962	173	0.09
Valero Energy	2,436	243	0.13
Williams	7,694	315	0.16
	<b>6,299</b>	<b>3.29</b>	

<b>Financials 14.26% (13.55%)</b>			
American Express	2,886	608	0.32
American International Group	3,530	210	0.11
Ameriprise Financial	556	222	0.12
Aon A	1,186	341	0.18
Assurant	1,568	237	0.12
Assured Guaranty	1,537	101	0.05
Axis Capital Holdings	1,369	85	0.04
Bank of America	39,989	1,303	0.68
Bank of New York Mellon	10,442	613	0.32
Berkshire Hathaway B	9,596	3,383	1.76
BlackRock	1,108	845	0.44
Blackstone	2,063	271	0.14
Block A	3,293	185	0.10
Charles Schwab	6,757	374	0.19
Chubb	2,771	612	0.32

# Portfolio Statement (continued)

	Holding at 31.10.24	Market Value £000's	% of net assets
Citigroup	10,200	510	0.27
Citizens Financial Group	2,899	95	0.05
Coinbase Global A	812	118	0.06
Discover Financial Services	1,460	172	0.09
Essent Group	3,955	186	0.10
Evercore A	459	94	0.05
Everest Group	845	237	0.12
Fairfax Financial Holdings	82	80	0.04
Fifth Third Bancorp	4,689	160	0.08
First Horizon	7,408	100	0.05
Fiserv	3,131	483	0.25
Goldman Sachs Group	1,366	552	0.29
Hartford Financial Services Group	3,615	314	0.16
Huntington Bancshares	9,090	111	0.06
Intercontinental Exchange	3,707	450	0.23
JPMorgan Chase	15,600	2,702	1.41
KeyCorp	7,888	106	0.05
M&T Bank	1,101	168	0.09
Marsh & McLennan	3,588	614	0.32
Mastercard A	4,686	1,821	0.95
MetLife	3,321	203	0.11
Moody's	1,054	374	0.19
Morgan Stanley	7,573	687	0.36
MSCI A	817	365	0.19
National Bank of Canada	1,409	105	0.05
PayPal Holdings	5,804	360	0.19
PNC Financial Services Group	2,120	313	0.16
Popular	1,291	90	0.05
Primerica	503	108	0.06
Progressive	3,949	751	0.39
Prudential Financial	2,649	254	0.13
Regions Financial	5,758	107	0.06
Reinsurance Group of America	1,169	193	0.10
RenaissanceRe Holdings	899	186	0.10
Royal Bank of Canada	3,986	375	0.20
S&P Global	2,119	797	0.42
Sun Life Financial	1,931	83	0.04
Synchrony Financial	2,517	109	0.06
Truist Financial	7,015	237	0.12

	Holding at 31.10.24	Market Value £000's	% of net assets
Unum Group	4,091	205	0.11
Visa A	8,945	2,017	1.05
Wells Fargo	19,294	976	0.51
		<b>27,358</b>	<b>14.26</b>
<b>Health Care 11.72% (12.81%)</b>			
Abbott Laboratories	9,159	811	0.42
AbbVie	9,691	1,525	0.79
Agilent Technologies	601	61	0.03
Amgen	3,530	883	0.46
Boston Scientific	17,697	1,163	0.61
Bristol-Myers Squibb	7,842	335	0.17
Cencora	2,004	359	0.19
Cigna Group	1,588	399	0.21
Danaher	3,387	652	0.34
Elevance Health	1,246	399	0.21
Eli Lilly	4,706	3,066	1.60
Encompass Health	5,285	412	0.21
Gilead Sciences	6,377	442	0.23
HCA Healthcare	2,771	775	0.40
Hims & Hers Health	17,497	257	0.13
Intuitive Surgical	1,869	735	0.38
Johnson & Johnson	12,346	1,540	0.80
McKesson	896	353	0.18
Medtronic	6,355	444	0.23
Merck	13,204	1,053	0.55
Mettler-Toledo International	196	196	0.10
Pfizer	29,120	648	0.34
Quest Diagnostics	915	110	0.06
Regeneron Pharmaceuticals	593	378	0.20
Sarepta Therapeutics	733	73	0.04
Stryker	2,432	681	0.36
Thermo Fisher Scientific	2,114	902	0.47
TransMedics Group	2,741	174	0.09
United Therapeutics	1,389	401	0.21
UnitedHealth Group	5,159	2,274	1.19
Vertex Pharmaceuticals	2,013	745	0.39
Zoetis A	1,738	242	0.13
		<b>22,488</b>	<b>11.72</b>
<b>Industrials 7.69% (8.95%)</b>			
3M	2,818	282	0.15
A O Smith	1,269	74	0.04
Armstrong World Industries	941	102	0.05

# Portfolio Statement (continued)

	Holding at 31.10.24	Market Value £000's	% of net assets
Automatic Data Processing	2,497	564	0.29
Axon Enterprise	1,222	403	0.21
Broadridge Financial Solutions	716	117	0.06
Carlisle	551	181	0.09
Caterpillar	2,557	752	0.39
Cintas	5,312	854	0.45
Copart	8,846	356	0.19
Cummins	1,084	278	0.14
Deere	398	126	0.07
Donaldson	1,690	97	0.05
Eaton	3,098	796	0.41
Emerson Electric	1,810	153	0.08
FedEx	677	145	0.08
HEICO	1,061	202	0.11
Honeywell International	3,459	553	0.29
Howmet Aerospace	11,605	902	0.47
HQ Sustainable Maritime Industries^	4,200	0	0.00
Hubbell B	398	132	0.07
Illinois Tool Works	1,460	298	0.16
Lennox International	425	199	0.10
Masco	2,916	182	0.09
Old Dominion Freight Line	915	144	0.08
Otis Worldwide	4,411	340	0.18
Owens Corning	1,416	196	0.10
PACCAR	5,096	413	0.22
Parker-Hannifin	858	422	0.22
Paychex	1,621	176	0.09
Pentair	2,168	168	0.09
Rollins	9,066	331	0.17
Snap-on	719	185	0.10
Trane Technologies	1,482	425	0.22
TransDigm Group	829	839	0.44
Uber Technologies	15,757	861	0.45
Union Pacific	3,121	566	0.29
United Parcel Service B	2,776	290	0.15
United Rentals	376	238	0.12
Verisk Analytics A	1,555	336	0.18
Vertiv Holdings A	1,372	116	0.06
Waste Management	4,254	715	0.37
WW Grainger	270	235	0.12
		<b>14,744</b>	<b>7.69</b>

## Information Technology 33.14% (29.87%)

Accenture A	3,202	863	0.45
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	Holding at 31.10.24	Market Value £000's	% of net assets
Adobe	2,260	841	0.44
Advanced Micro Devices	8,760	981	0.51
Amphenol A	9,555	498	0.26
Analog Devices	2,873	497	0.26
Apple	77,609	13,696	7.14
Applied Materials	4,523	633	0.33
AppLovin A	805	106	0.06
Arista Networks	2,596	777	0.41
Autodesk	1,170	259	0.14
Broadcom	25,122	3,284	1.71
Cadence Design Systems	1,739	376	0.20
Cisco Systems	21,048	903	0.47
Clear Secure A	3,793	109	0.06
Cloudflare A	3,048	209	0.11
CrowdStrike Holdings A	3,632	835	0.44
Datadog A	3,016	294	0.15
Fair Isaac	139	216	0.11
First Solar	846	129	0.07
Hewlett Packard Enterprise	12,020	184	0.10
HP	5,793	161	0.08
International Business Machines	5,288	852	0.44
Intuit	1,778	846	0.44
KLA	759	388	0.20
Lam Research	7,360	421	0.22
Manhattan Associates	842	172	0.09
Marvell Technology	1,681	104	0.05
Microchip Technology	2,720	154	0.08
Micron Technology	7,462	576	0.30
Microsoft	38,111	12,097	6.31
Monolithic Power Systems	376	218	0.11
NetApp	2,893	261	0.14
Nutanix A	4,147	201	0.10
NVIDIA	126,780	13,111	6.83
NXP Semiconductors	1,523	274	0.14
Okta A	3,224	181	0.09
Oracle	11,810	1,542	0.80
Palantir Technologies A	13,357	431	0.22
Palo Alto Networks	2,034	570	0.30
Progress Software	1,867	94	0.05
Pure Storage A	3,679	144	0.08
QUALCOMM	6,474	817	0.43
Salesforce	7,151	1,618	0.84

# Portfolio Statement (continued)

	Holding at 31.10.24	Market Value £000's	% of net assets
Seagate Technology Holdings	2,088	163	0.09
ServiceNow	1,341	969	0.51
Shopify A	1,578	95	0.05
Snowflake A	667	60	0.03
Synopsys	955	383	0.20
Texas Instruments	4,934	775	0.40
Zscaler	1,412	200	0.10
		<b>63,568</b>	<b>33.14</b>

## Materials 1.74% (1.45%)

ATI	4,387	182	0.09
CRH	2,727	202	0.11
Ecolab	2,756	529	0.28
Freeport-McMoRan	10,004	350	0.18
Linde	3,246	1,158	0.60
Nucor	1,216	134	0.07
Packaging Corp. of America	1,039	186	0.10
Sherwin-Williams	1,515	423	0.22
Steel Dynamics	1,698	174	0.09
		<b>3,338</b>	<b>1.74</b>

## Real Estate 1.91% (0.19%)

CBRE Group A	5,477	560	0.29
Digital Realty Trust REIT	2,389	334	0.17
Equinix REIT	488	349	0.18
Jones Lang LaSalle	468	99	0.05
Kimco Realty REIT	13,480	251	0.13
National Health Investors REIT	1,413	86	0.05

	Holding at 31.10.24	Market Value £000's	% of net assets
Prologis REIT	6,850	614	0.32
Simon Property Group REIT	3,092	410	0.21
Ventas REIT	2,438	127	0.07
Welltower REIT	7,815	836	0.44
		<b>3,666</b>	<b>1.91</b>

## Utilities 1.66% (0.18%)

Atmos Energy	938	102	0.05
Consolidated Edison	5,273	422	0.22
Constellation Energy	721	147	0.08
DTE Energy	1,230	120	0.06
Edison International	4,642	301	0.16
Exelon	5,649	174	0.09
FirstEnergy	3,142	103	0.05
Hydro One	10,710	271	0.14
NextEra Energy	13,550	841	0.44
Sempra	4,643	304	0.16
Southern	5,608	402	0.21
		<b>3,187</b>	<b>1.66</b>

**Equities total** **191,096** **99.62**

## Forward Foreign Currency Contracts 0.00% (0.00%)

Sell USD 2,000,068 Buy GBP 1,555,791 06/11/2024	4	0.00
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**Forward Foreign Currency Contracts total** **4** **0.00**

**Portfolio of investments** **191,100** **99.62**

**Net other assets** **734** **0.38**

**Net assets attributable to unitholders** **191,834** **100.00**

The comparative percentage figures in brackets are as at 31 October 2023.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

# Statement of Total Return

For the year ended 31 October 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	34,522	3,324
Revenue	3	1,863	1,835
Expenses	4	(498)	(385)
Net revenue before taxation		1,365	1,450
Taxation	5	(266)	(258)
Net revenue after taxation		1,099	1,192
Total return before distributions		35,621	4,516
Distributions	6	(1,099)	(1,192)
Change in net assets attributable to unitholders from investment activities		34,522	3,324

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	110,656	122,752
Amounts receivable on issue of units	69,617	6,164
Amounts payable on cancellation of units	(23,821)	(22,061)
	<b>45,796</b>	<b>(15,897)</b>
Dilution adjustment	4	3
Change in net assets attributable to unitholders from investment activities	34,522	3,324
Retained distribution on Accumulation units	856	474
<b>Closing net assets attributable to unitholders</b>	<b>191,834</b>	<b>110,656</b>

# Balance Sheet

As at 31 October 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		191,100	110,426
Current assets			
Debtors	8	2,117	1,143
Cash and bank balances		147	874
Total assets		193,364	112,443
Liabilities			
Creditors			
Distributions payable		(478)	(625)
Other creditors	9	(1,052)	(1,162)
Total liabilities		(1,530)	(1,787)
Net assets attributable to unitholders		191,834	110,656

# Notes to the Accounts

## For the year ended 31 October 2024

### 1 Accounting policies

#### Basis of preparation

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

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

#### Revenue

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

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

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

#### Special dividends

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

#### Expenses

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

#### Taxation

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

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

#### Distributions

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

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

#### Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. See Prospectus for further details.

#### Valuation

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

#### Foreign currencies

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

### 2 Net capital gains

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	34,507	3,286
Derivative contracts	(31)	190
Forward foreign currency contracts	80	(8)
Foreign currency losses	(34)	(144)
<b>Net capital gains</b>	<b>34,522</b>	<b>3,324</b>



# Notes to the Accounts

## For the year ended 31 October 2024 (continued)

### 3 Revenue

	2024	2023
	£000's	£000's
UK dividends	35	1
Overseas dividends	1,803	1,768
Real estate income distributions	–	2
Bank interest	25	64
<b>Total revenue</b>	<b>1,863</b>	<b>1,835</b>

### 4 Expenses

	2024	2023
	£000's	£000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Schroders Annual Charge <sup>1</sup>	490	382
<b>Other expenses:</b>		
Professional fee	5	3
Interest payable	3	–
<b>Total expenses</b>	<b>498</b>	<b>385</b>

1 Audit fees including VAT for the year were £8,570 (2023 – £8,570).

### 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	2023
	£000's	£000's
Overseas withholding tax	266	258
<b>Total current tax (Note 5(b))</b>	<b>266</b>	<b>258</b>

#### (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 authorised unit trusts of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
<b>Net revenue before taxation</b>	<b>1,365</b>	<b>1,450</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	273	290
<b>Effects of:</b>		
Revenue not subject to corporation tax	(363)	(354)
Movement in excess management expenses	90	64
Overseas withholding tax	266	258
<b>Total tax charge for the year (Note 5(a))</b>	<b>266</b>	<b>258</b>

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

At the balance sheet date, there is a potential deferred tax asset of £1,485,944 (2023 – £1,395,576) in respect of £7,429,718 (2023 – £6,977,880) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

# Notes to the Accounts

## For the year ended 31 October 2024 (continued)

### 6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	1,334	1,099
Add: Revenue deducted on cancellation of units	102	116
Deduct: Revenue received on issue of units	(337)	(23)
<b>Distributions</b>	<b>1,099</b>	<b>1,192</b>

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

### 7 Fair value hierarchy

Instruments held at the year end are presented in line with 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	191,096	–	110,426	–
Level 2: Observable market data	4	–	–	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>191,100</b>	<b>–</b>	<b>110,426</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

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

### 8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	106	37
Sales awaiting settlement	1,933	1,043
Accrued revenue	78	63
<b>Total debtors</b>	<b>2,117</b>	<b>1,143</b>

### 9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	947	74
Purchases awaiting settlement	–	1,056
Accrued expenses	105	32
<b>Total other creditors</b>	<b>1,052</b>	<b>1,162</b>

### 10 Contingent liabilities

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

# Notes to the Accounts

## For the year ended 31 October 2024 (continued)

### 11 Related party transactions

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

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

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

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

### 12 Unit classes

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

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on page 10.

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

Both classes have the same rights on winding up.

### 13 Derivative and other financial instruments

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

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £19,110,000 (2023 - £11,042,600).

#### Foreign currency risk

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

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

#### Currency risk profile

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

Currency	2024 £000's	2023 £000's
Canadian dollar	2,329	2,187
Sterling	(528)	(468)
US dollar	190,033	108,937

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £19,236,200 (2023 - £11,112,400).

#### Liquidity risk

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

#### Interest rate risk

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

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

At the year end date 0.08% (2023 – 0.79%) 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.

#### Derivatives

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

# Notes to the Accounts

## For the year ended 31 October 2024 (continued)

### Global risk exposure

#### Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 31 October 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 31 October	Lowest	Highest	Average	Leverage 31 October
0.00%	5.65%	0.24%	0.00%	0.00%	5.81%	0.80%	0.00%

### 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
<b>Purchases</b>						
Equities	100,481	6	–	100,487	0.01	–
<b>Sales</b>						
Equities	54,275	(4)	(1)	54,270	(0.01)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.01	–			

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

#### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2023 – 0.05%).

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

# Notes to the Accounts

## For the year ended 31 October 2024 (continued)

### 15 Units in issue reconciliation

	Number of units in issue 31.10.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.10.24
I Accumulation units	1,610,157	1,852,477	(277,147)	–	3,185,487
I Income units	3,084,137	104,200	(572,197)	–	2,616,140

# Distribution Table

## Final distribution for the year ended 31 October 2024

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

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

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 31.12.24 per unit	Distribution paid 31.12.23 per unit
<b>I Accumulation units</b>				
Group 1	26.8534p	–	26.8534p	29.4618p
Group 2	9.6204p	17.2330p	26.8534p	29.4618p
<b>I Income units</b>				
Group 1	18.2732p	–	18.2732p	20.2493p
Group 2	3.3070p	14.9662p	18.2732p	20.2493p

## Equalisation

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

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

# Remuneration

## UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

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

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

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

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

# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

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

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS 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 <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

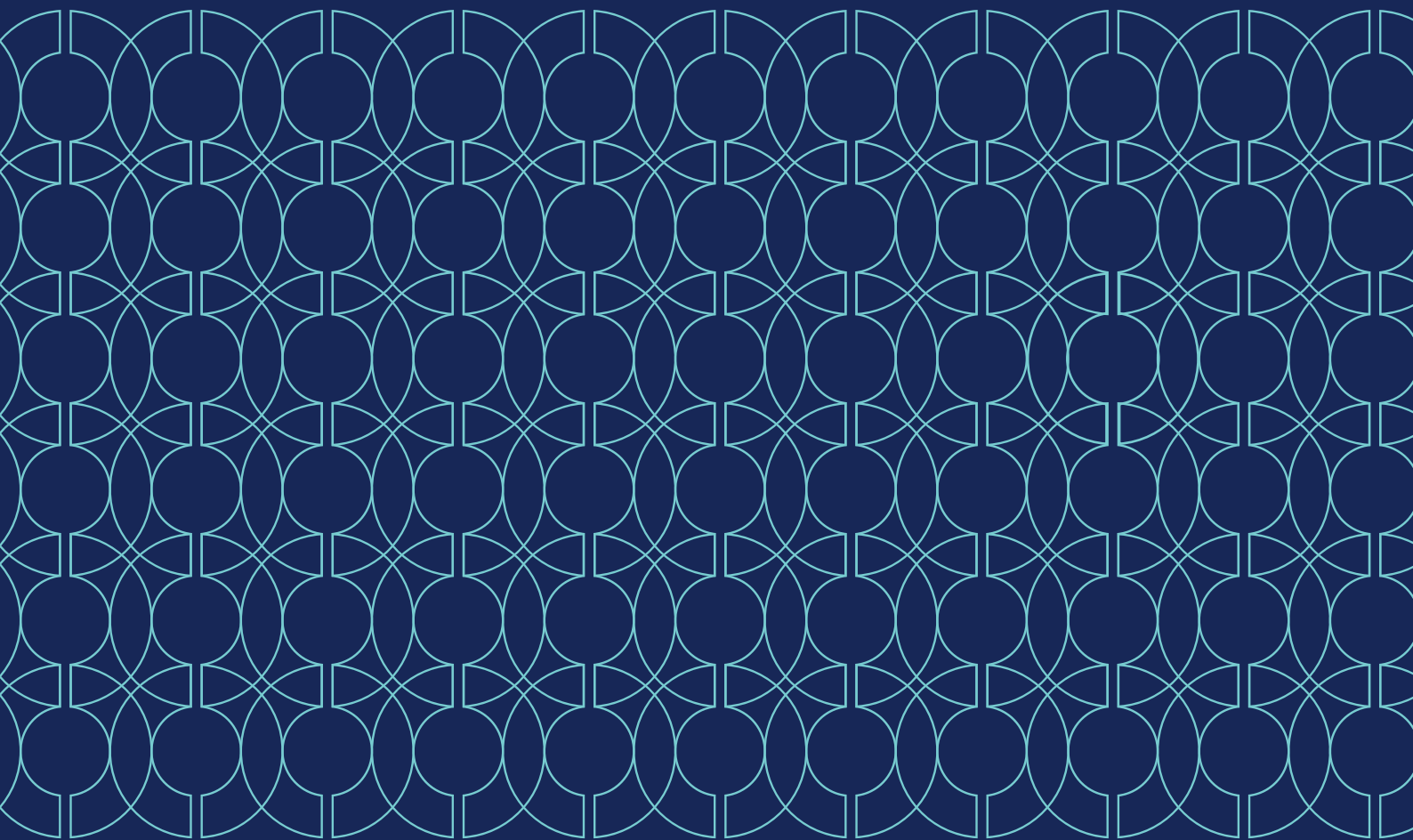
## Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at [www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/](http://www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/).

## Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website [www.schroders.com](http://www.schroders.com).





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