



OVERSEAS GROWTH INVESTMENT FUNDS ICVC

ANNUAL LONG REPORT FOR THE
YEAR ENDED 30TH NOVEMBER 2021

Scottish Widows Overseas Growth Investment Funds ICVC

The Company and Head Office

Scottish Widows Overseas Growth Investment Funds ICVC
69 Morrison Street
Edinburgh
EH3 1HT

Incorporated in Great Britain under registered number IC000164. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager and Registrar*

Scottish Widows Unit Trust Managers Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Head Office:

69 Morrison Street
Edinburgh
EH3 1HT

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

One London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor*

Deloitte LLP

110 Queen Street
Glasgow
G1 3BX

*The Company names and addresses form part of the Authorised Corporate Director's Report.

Contents

Page

| | |
|----|--|
| 2 | About the Company* |
| 8 | Statement of the Authorised Corporate Director's Responsibilities |
| 8 | Report of the Authorised Corporate Director* |
| 9 | Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary |
| 10 | Independent Auditor's Report |
| 13 | Summary of Significant Accounting Policies, Judgements and Estimates applicable to all sub-funds |

Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for:

| | |
|-----|-----------------------------|
| 17 | American Growth Fund |
| 39 | European Growth Fund |
| 61 | European Select Growth Fund |
| 80 | Global Growth Fund |
| 107 | Global Select Growth Fund |
| 128 | Japan Growth Fund |
| 150 | Pacific Growth Fund |
| 174 | General Information |

* Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Financial Conduct Authority's (the "FCA") Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

About the Company

Welcome to the Annual Long Report for the Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") covering the year ended 30th November 2021 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000164 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 14th March 2002.

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). Please note that subsequent references to UCITS throughout this report means UK UCITS. A UCITS Scheme is an undertaking for collective investment in transferable securities (a) that are established in accordance with the UCITS Directive; or (b) from the date on which the European Union (Withdrawal) Act 2018 ("the Act") comes into effect, that are established in an EEA State in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

When preparing for the UK's departure from the European Union on 31st December 2020, the ACD monitored the potential impacts on the Company. Her Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act to ensure that common rules continued to apply to the financial services industry during the implementation period (29th March 2019 through 31st December 2020) and beyond. The Company and the ACD continue to comply with all relevant requirements.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Under the OEIC Regulations, the assets of each sub-fund can only be used to meet the liabilities of, or claims against, that sub-fund. This is known as segregated liability. Provisions for segregated liability between funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely protected from the liabilities of another sub-fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

Prospectus changes

During the year and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Scottish Widows Overseas Growth Investment Funds ICVC:

- All UK fund managers have been asked by their regulator (the Financial Conduct Authority) to review their regulated investment funds annually to see if they are giving overall value to their customers.

Following our review, we took the opportunity to make some improvements to how our charges are applied across our funds and altered the pricing structure from 21st June 2021 across our funds, ensuring greater alignment and consistency between our charges and the investment style of each fund. A summary of the changes that were made are noted below.

American Growth Fund, European Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund

- We changed the eligibility criteria and features of a number of share classes to reflect a new automatic conversion event in respect of share classes B and P;
- We decreased the annual management charge of share class A.

European Select Growth

- We changed the eligibility criteria and features of a number of share classes to reflect a new automatic conversion event in respect of share class P;
- We decreased the annual management charge of share class A.

Prospectus changes (continued)

Global Growth Fund

- We changed the eligibility criteria and features of certain share classes to reflect a new automatic conversion event in respect of share classes B, G and P;
- We decreased the annual management charge of share class A.

We also made changes to the following charges:

- We reduced the initial charge to 0% in respect of certain share classes of the following funds: American Growth Fund, European Growth Fund, European Select Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund;
 - We removed certain references to maximum initial charges, maximum annual management charges and maximum switching fees;
 - We reduced the registrar's fee to 0.05% in respect of the American Growth Fund, European Growth Fund, European Select Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund;
 - We reduced the switching fee to 0% in respect of certain share classes of the American Growth Fund, European Growth Fund, European Select Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund.
- As a result of a periodic review of our funds, we also made a number of other changes that took effect on 21st June 2021, which are summarised below:

Changes to the Instrument and/or Prospectus (as appropriate) of the Company:

- We updated the compulsory conversion powers to reflect that these powers are not restricted to specified share classes but may be used where we consider that this would be in shareholders' interests;
- We updated the "additional information notes" relating to the outperformance target within the investment policies of the following funds to add the word "may" as shown in the table below:

| | |
|---|---|
| American Growth Fund, European Growth Fund, Global Growth Fund, Japan Growth Fund and Pacific Growth Fund | Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund may underperform the Index after deduction of fees even if its outperformance target is achieved. |
|---|---|

- We removed all references to share class I shares which are not currently in issue.

Changes to the Instrument of the Company:

- We removed the "net" and "gross" designation from the share classes:

| Previous share class designations | New share class designations |
|-----------------------------------|------------------------------|
| Net Income Shares | Income Shares |
| Net Accumulation Shares | Accumulation Shares |
| Gross Income Shares | Income Shares |
| Gross Accumulation Shares | Accumulation Shares |

- We removed all references to gross and net paying shares;
 - We removed all references to bearer shares following an update in legislation.
- PricewaterhouseCoopers LLP resigned as auditor of the Company on 1st July 2021. In accordance with the COLL Sourcebook and the OEIC Rules, Deloitte LLP has been appointed as replacement auditor and the Prospectus was updated with effect from 22nd July 2021.
 - The ACD operates an investment exclusions policy which applies to investments made by various entities within the Lloyds Banking Group Insurance division (the Group). The exclusions policy is part of the responsible investment framework which sets out the Group's approach to addressing material financial risks and opportunities linked to Environmental, Social and Governance (ESG) factors. The exclusions policy sets out the principles applied to determining exclusions or limitations on investment in companies which do not adhere to minimum ESG criteria and/or are engaged in activities that fall outside of the responsible investment framework. With effect from 22nd July 2021, the ACD added a statement to the Prospectus of the Company listing the sub-funds that are in scope and to summarise the exclusion policy and to clarify the sub-funds which are invested within its principles. The sub-funds of the Company (directly invested Funds of the Company) which are currently in scope of the exclusions policy are listed below:
 - American Growth Fund;
 - European Growth Fund;
 - European Select Growth Fund;
 - Global Growth Fund;

Prospectus changes (continued)

- Global Select Growth Fund;
- Japan Growth Fund; and
- Pacific Growth Fund.
- With effect from 26th October 2021, the Prospectus of the Company was updated to show that the ACD's Registered Office address was changed from Charlton Place, Andover, Hampshire SP10 1RE to 25 Gresham Street, London, United Kingdom, EC2V 7HN.

A copy of the Prospectus is available on request.

Important information

- As required by the FCA we have carried out an annual value assessment of these funds to consider overall value delivered to customers. To avoid duplication and for ease of communication we have published a separate value assessment report explaining to customers, what we have found and what we are doing in a combined statement across all of the funds in Scottish Widows Unit Trust Managers Limited. The value assessment report is available for customers to read on our website at <https://www.scottishwidows.co.uk/kiids/>
- The Russian invasion of Ukraine, beginning in February 2022, has increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia and caused sanctions to be imposed. This could have significant adverse economic effects on financial markets and on energy costs, and may also result in increased cyber attacks and an increase in costs associated with such cyber attacks. The portfolio of investments of each sub-fund of the Company do not contain any securities with a direct or indirect exposure to Russia, Ukraine or Belarus. The ACD will continue to monitor the situation and risks to the Company.

Coronavirus

The Covid-19 (Coronavirus) outbreak has impacted Global economies, creating an ongoing period of volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

The ACD's resilience to such events is regularly reviewed through stress and scenario testing. Plans to continue to operate critical business processes are in place and continue to be reviewed in light of the Covid-19 outbreak. The Covid response framework will be triggered if there are any strains in the operational environment. Risk Surgeries, (agile governance meetings established by Senior Management from across the business to support proposed changes) continue to play an important role in governing requests for temporary process or control amendments, to ensure that these are risk assessed, approved, and where appropriate, applied in a controlled manner with continued necessity to be revisited. A key focus of the Risk Surgery is to ensure that customers receive fair treatment, including in relation to vulnerabilities.

Going concern basis of accounting

The ACD has considered the impact of Covid-19 on the financial resources and operations of the Company, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern and as such, the financial statements have been prepared on a going concern basis.

Sub-fund cross-holdings

As at 30th November 2021 there were no shares in sub-funds of the Scottish Widows Overseas Growth Investment Funds ICVC held by other sub-funds of the Company.

Remuneration disclosures

The Financial Conduct Authority Collective Investment Schemes Sourcebook ("COLL Sourcebook") requires the annual report of UCITS funds to contain a remuneration disclosure. The requirements include disclosing the total amount of remuneration paid by the UCITS fund providers to its staff for the financial year, split into fixed and variable remuneration.

This section provides an analysis of remuneration awards made by Lloyds Banking Group plc ('the Group') to its UCITS Identified Staff for the Group's financial year to 31st December 2020, together with an explanation of the Group's remuneration policies, structure and governance.

Quantitative remuneration disclosure

| Aggregate remuneration paid for the year ended 31st December 2020 to senior management and members of staff whose actions have a material impact on the risk profile of the AIFs (Identified Staff) | |
|---|-------------------|
| | Total |
| Fixed remuneration | £3,943,409 |
| Variable remuneration | £685,000 |
| Carried interest | 0 |
| TOTAL | £4,628,409 |
| Number of Identified Staff ¹ | 13 |

Remuneration disclosures (continued)**Quantitative remuneration disclosure (continued)**

¹ Excludes contractors. The figures stated in the above table represents the total remuneration received by individuals in respect of work undertaken for Lloyds Banking Group plc, as well as their specific UCITS activities.

Staff shown in the table above are employed by the Group in relation to activities relating to the management of UCITS and are subject to the Group remuneration policy. They also perform other Group activities; no staff are directly employed by the UCITS funds. The investment management of the UCITS funds is carried out by external investment advisers, and the fees paid for these services are disclosed in the external investment adviser fees section.

Some individuals are subject to more than one regulatory regime, e.g. AIFMD, UCITS V and CRD IV, therefore the enhanced CRD IV regulatory requirements such as clawback apply.

Quantitative UCITS disclosure

The table below shows the total net asset value of all funds the Identified Staff are responsible for, specifically highlighting the proportion of the assets related to the Scottish Widows Overseas Growth Investment Funds ICVC.

| As at 31st December 2020 the assets under management for all funds were as follows: | | |
|---|-----------------------|-------------------|
| | Net asset value £ | % of total assets |
| Scottish Widows Income and Growth Funds ICVC | 9,567,895,659 | 20.69% |
| Scottish Widows Investment Solutions Funds ICVC | 17,034,943,193 | 36.84% |
| Scottish Widows Managed Investment Funds ICVC | 3,256,937,851 | 7.04% |
| Scottish Widows Overseas Growth Investment Funds ICVC | 2,944,580,340 | 6.37% |
| Scottish Widows Property Authorised Contractual Scheme | 3,437,608,459 | 7.44% |
| Scottish Widows Tracker and Specialist Investment Funds ICVC | 6,812,256,211 | 14.73% |
| Scottish Widows UK and Income Investment Funds ICVC | 3,184,047,251 | 6.89% |
| | | |
| Total: Scottish Widows Unit Trust Managers Limited | 46,238,268,964 | 100.00% |

External investment adviser fees

The annual investment adviser fees paid to Schroder Investment Management Limited for investment management services in respect of the Scottish Widows Overseas Growth Investment Funds ICVC, for the year to 31st December 2020 were £1,641,923.

These fees are paid by Scottish Widows Unit Trust Managers Limited.

Schroder Investment Management Limited is subject to remuneration rules under Directive 2013/36/EU ("CRD IV") that are equally as effective as those applicable under the UCITS regime. Staff employed by Schroder Investment Management Limited who are "Identified Staff" for the purposes of the Guidelines published from time to time by the European Securities and Markets Authority are subject to remuneration rules commensurate with those which apply to Identified Staff of the UCITS. Schroder Investment Management Limited makes information on remuneration publicly available in accordance with the disclosure requirements.

Qualitative remuneration disclosure

The remuneration policy for UCITS Identified Staff is driven by that of the wider banking group, where the policy is set by the LBG Remuneration Committee. The Group's Remuneration Committee is responsible for considering, agreeing and overseeing the overall remuneration philosophy and policy of the Group.

Composition of the Remuneration Committee

The members of the Committee during 2020 were Lord Blackwell, Alan Dickinson, Amanda Mackenzie, Stuart Sinclair (Chair), Sara Weller and Catherine Woods.

The Remuneration Committee appoints independent consultants to provide advice on specific matters according to their particular expertise. During the year, Mercer (part of the MMC group of companies) was the appointed advisor to the Remuneration Committee.

Role of the relevant stakeholders

During 2020, the Committee has consulted extensively with a number of shareholders and key stakeholders, such as the Group's main regulators, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). The Chairman of the Remuneration Committee has also met with the Group's recognised unions.

Remuneration disclosures (continued)

Role of the relevant stakeholders (continued)

The Group conducts colleague surveys every six months to measure engagement and culture. The engagement survey includes specific questions relating to reward and discussions on the Group's remuneration approach takes place with union representatives during the annual pay review cycle and on relevant employee reward matters.

Principles of the remuneration policy

The objective of the Policy is to align individual reward with the Group's performance, the interests of its shareholders and a prudent approach to risk management.

The remuneration policy is based on four core aims that are designed to specifically promote certain desired behaviours and outcomes, which are supported by the structure of the remuneration package offered to colleagues.

The four core aims are:

- Purpose – remuneration should be linked to the Group's purpose of Helping Britain Prosper;
- Behaviours – remuneration should reward and drive the right behaviours and outcomes and reflect both strategic (non-financial) and financial achievements;
- Simplicity – remuneration should be designed in a manner that is clear for all stakeholders and reflects their experience;
- Clarity – remuneration should be easy to explain and viewed as fair.

The remuneration policy is based on principles which are applicable to all employees within the Group and, in particular, the principle that the reward package should support the delivery of the Group's purpose and strategic aim whilst delivering long-term superior and sustainable returns to shareholders. It fosters performance in line with the Group's values and behaviours, encourages effective risk disciplines and is in line with relevant regulations and codes of best practice. To support remuneration decision-making, Insurance & Wealth operates a robust and effective performance management framework. Performance is assessed across the organisation using a balanced scorecard approach, with five categories: Customer, People, Control Environment, Building the Business and Finance.

Risk is an embedded consideration in all categories of the balanced scorecard and emphasis is placed on reviewing how objectives are achieved, as well as what has been delivered. Various types of risk are considered, including (but not limited to) credit risk, conduct risk, market risk, operational risk and insurance risk.

In addition to receiving a salary, all employees are also eligible to participate in:

- Pension schemes (pension scheme membership will be in line with terms offered to all employees. Arrangements for individuals will vary depending upon date of joining and seniority level);
- All employee share plans, details of which are outlined below;
- Flexible benefits (which represents equivalence to 4% of the value of base salary);
- Access to colleague offers, generally discounts from retail suppliers such as supermarkets, entertainment and leisure suppliers etc;
- Variable remuneration.

Base salary and Benefits

Base salaries are reviewed annually, taking into account individual performance and market information.

Core benefits for UK-based colleagues include pensions, concessionary financial products, Private Medical cover and a voluntary discount scheme.

Variable remuneration arrangements

The Group Performance Share (GPS) Plan is the default annual discretionary bonus plan, where eligible colleagues are considered for an annual discretionary award based on LBG plc and business area performance including risk, and individual contribution.

The approach for the award is determined by the LBG plc Remuneration Committee. Individual Group Performance Share awards are based upon individual contribution, overall Group financial results and Divisional performance where awards are modified against a Divisional scorecard for performance over the past year.

The Group's total risk-adjusted GPS outcome is determined by the Remuneration Committee annually as a percentage of the Group's underlying profit, modified for:

- Group Balanced Scorecard performance;
- Collective and discretionary adjustments to reflect risk matters and/or other factors.

The balance of fixed and variable remuneration is regarded as appropriate for such employees and allows variable remuneration to be adequately flexed to reflect the performance of the Group, the business unit and the individual.

Remuneration disclosures (continued)**Variable remuneration arrangements (continued)**

Material Risk Takers (MRTs) and Solvency II identified staff are additionally assessed on both a pre risk and post risk performance rating, evidencing the impact the employee's risk performance has had on their overall performance.

Remuneration under the Group Performance Share Plan is a mixture of cash and shares and deferral mechanisms apply to higher level of bonus and to payments to individuals in key decision making roles, in order to support the principles of the remuneration policy and drive the right customer behaviours.

GPS awards for MRTs or Identified Staff are subject to deferral and a holding period in line with regulatory requirements and market practice.

Long Term Share Plan

The long term variable reward opportunity aligns executive management incentives and behaviours to the objective of delivering long-term superior and sustainable returns. Long term variable rewards incentive stewardship over a long time horizon and promote good governance through a simple alignment with the interest of shareholders.

The Lloyds Banking Group Executive Group Ownership Share Award which is replaced by a new Long Term Share Plan from 2021 onwards, is subject to performance measures that supported the Group strategy and to align management and shareholder interests. At least 60% of awards are weighted towards 'typical market' (e.g. Total Shareholder Return) and/or finance measures (e.g. economic profit), with the balance on strategic measures.

From 2021, awards will be granted under the rules of the new Long Term Share Plan. Awards are made in the form of conditional shares and award levels are set at the time of grant, in compliance with regulatory requirements, and may be subject to a discount in determining total variable remuneration under the rules set by the European Banking Authority. The number of shares to be awarded may be calculated using a fair value or based on a discount to market value, as appropriate.

Vesting will be subject to an assessment of underpin thresholds being maintained measured over a period of three years, or such longer period, as determined by the LBG Remuneration Committee.

The Remuneration Committee retains full discretion to amend the pay-out levels should the award not reflect business and/or individual performance. The Committee may reduce (including to zero) the level of the award, apply additional conditions to the vesting, or delay the vesting of awards to a specified date or until conditions set by the Committee are satisfied, where it considers it appropriate.

Awards may be subject to malus and clawback for a period of up to seven years after the date of award which may be extended to 10 years where there is an ongoing internal or regulatory investigation.

Further details can be found in the Directors' remuneration section of 2020 Annual Report using the link below:

<https://www.lloydsbankinggroup.com/investors/annual-report>.

Deferral, vesting and performance adjustment

At least 40 per cent of Identified Staff variable remuneration above certain thresholds is deferred into Lloyds Banking Group Shares for a minimum of three years.

For all Identified Staff, GPS is deferred in line with the regulatory requirements and all share awards are subject to a 12-month retention period.

For all colleagues, any deferred variable remuneration amount is subject to performance adjustment (malus) in accordance with the Group's Deferral and Performance Adjustment Policy.

All employee share plans

There are also two "all employee" share plans available for investment by all employees, namely Sharematch and Sharesave.

Sharematch gives each employee the opportunity to invest (from gross pay) in LBG shares (called Partnership Shares) and can be joined at any time.

Sharesave is a combined Save As You Earn ('SAYE') savings and share option plan where employees are able to save between £5 and a maximum of £500 each month directly from their net salary (i.e. after income tax and National Insurance have been paid) for three years.

Pension and supplementary schemes

UCITS Identified Staff are eligible for membership of the all employee pension schemes on the terms that are in line with all employees.

The Group does not operate an early retirement scheme.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th November 2021*

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") of Scottish Widows Overseas Growth Investment Funds ICVC to prepare the Annual Report and Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the Prospectus and Instrument of Incorporation and the requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 ("SORP");
- follow United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditor is aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditor's report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Authorised Corporate Director

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of the Authorised Corporate Director of Scottish Widows Overseas Growth Investment Funds ICVC.

James Hillman

Director

Scottish Widows Unit Trust Managers Limited

31st March 2022

*In accordance with the COLL Sourcebook 6.8.2R (5A), the ACD has determined that the annual accounting period ended at 8am on 30th November 2021, the last valuation point of the accounting year.

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Scottish Widows Overseas Growth Investment Funds ICVC

for the year ended 30th November 2021

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 Fund Manager ("the AFM") 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 Company is managed in accordance with the Regulations and Scheme documents 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 AFM:

- (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.

State Street Trustees Limited
31st March 2022

Independent Auditor's Report to the Shareholders of Scottish Widows Overseas Growth Investment Funds ICVC

for the year ended 30th November 2021

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Scottish Widows Overseas Growth Investment Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the company and its sub funds as at 30th November 2021 and of the net revenue and the net capital gains on the property of the company and its sub funds for the year ended 30th November 2021; and
- have been properly prepared 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", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each of the sub-funds:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the accounting policies and individual notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and statement of ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Shareholders of

Scottish Widows Overseas Growth Investment Funds ICVC

(continued)

for the year ended 30th November 2021

Responsibilities of depositary and ACD (continued)

In preparing the financial statements, the ACD is responsible for assessing the company'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 the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: obtained understanding of the relevant controls at the administrator over the valuation and existence of investments; involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and

Independent Auditor's Report to the Shareholders of

Scottish Widows Overseas Growth Investment Funds ICVC

(continued)

for the year ended 30th November 2021

- the information disclosed in the annual report for the year ended 30th November 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
31st March 2022

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

for the year ended 30th November 2021

1. Significant accounting and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

In accordance with the COLL Sourcebook 6.8.2R (5A), the ACD has determined that the annual accounting period ended at 8am on 30th November 2021, the last valuation point of the accounting year. As disclosed on page 4, the financial statements have been prepared on a going concern basis.

(b) Revenue

Dividends on equities, preference stocks and revenue from collective investment schemes are recognised when the securities are quoted ex-dividend. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends from Australian, Canadian, French, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the Financial Statements as Overseas dividends.

Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes.

Equalisation on distributions received is deducted from the cost of the investment.

Scrip dividends which have been released to the market as a normal dividend at XD point will be treated as such until further detail has been provided. If receipt of the scrip option uptake is in the subsequent accounting period, the dividend will be reclassified in the following period within the Financial Statements.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Interest on deposits are recognised on an accruals basis.

Revenue is allocated when earned in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

(c) Expenses

The underlying sub-funds may currently have up to two share classes; Class A and Class X. Class B, Class G and Class P closed on 21st June 2021. Each share class suffers a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the Statement of Total Return. The only exception is interest on borrowing which is included in interest payable and similar charges in the Statement of Total Return.

The ACD's annual fee is charged to the revenue property of the respective sub-funds.

Expenses incurred in respect of, or attributable to, the sub-funds as a whole are allocated when incurred in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

(continued)

for the year ended 30th November 2021

1. Significant accounting and distribution policies (continued)

(d) Distribution policy

The revenue from the sub-funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-funds is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All sub-funds make dividend distributions.

(e) Taxation

Provision is made for corporation tax at the standard rate of corporation tax for an OEIC on the excess of taxable income over allowable expenses. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Deferred taxation is provided 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 tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(f) Valuation of investments

Purchases and sales of investments are recognised on the trade date, i.e. the date the Company commits to purchase the asset from, or deliver the asset to, the counterparty. Investments are initially recognised at cost, being the fair value of the consideration given, and are subsequently re-measured at fair value.

As permitted by the SORP, the listed investments of the Company have been valued at market value on 30th November 2021 at (BST) 8:00am, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price. The returns are either reflected in "Futures contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives note 1(i).

Investments in collective investment schemes operated by Scottish Widows Unit Trust Managers Limited have been valued at the single price as at the last business day of the year.

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

Investments are derecognised when the contractual right to receive cash flows from the asset has expired or when the Company has transferred its contractual right to receive the cash flows from the asset and either: substantially all of the risks and rewards of ownership have been transferred; or the Company has neither retained nor transferred substantially all of the risks and rewards, but has transferred control.

(g) Exchange rates

All transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates applicable at the end of the accounting year at the appropriate valuation point.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

(continued)

for the year ended 30th November 2021

1. Significant accounting and distribution policies (continued)

(i) Derivatives

Some of the sub-funds may enter into permitted transactions such as derivative contracts or forward currency contracts. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue.

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital and included within gains/(losses) on investments in the Statement of Total Return. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue and included within net revenue in the Statement of Total Return. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Any open positions in these types of transactions at the year-end are included in the Balance Sheet at their mark to market value.

(j) Stock lending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Significant accounting judgements and estimates

The sub-funds make judgements and estimates when applying its significant accounting policies which affect the amounts of income and expenses recognised during the financial period and the amounts of assets and liabilities reported at the end of the financial period.

Estimates are continually assessed based on historical experience and other factors, including expectations of future events, in order to ensure they are reasonable under the circumstances.

(a) Judgements

In the process of applying the sub-funds' accounting policies, the ACD considers that the following judgements have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

At the current and prior year end dates, each sub-fund had potential deferred tax assets relating to surplus management expenses. No deferred tax assets have been recognised in either year on the basis that the ACD does not consider it probable that the sub-funds would generate sufficient taxable profits in the future to utilise these amounts.

Further information is provided in note 5(d) within the notes to the financial statements for each respective sub-fund.

Franked Investment Income Group Litigation and Others (FII GLO)

At the current and prior year end, the Pacific Growth Fund had made claims to recover historic UK taxes paid on overseas dividends. These claims may result in recovery of an amount of taxes previously paid by the sub-fund. HMRC issued a briefing note in January 2020 on their intended approach to settling some of these claims.

A tax asset has not been recognised in the financial statements for the current or prior year as the ACD considers that the benefit of these claims remains uncertain pending ongoing litigation and other uncertainties. As the recovery of these assets is dependent on agreeing the position with HMRC, the amount has been treated as a contingent asset and details of this are provided in the notes to the financial statements of the sub-fund.

(b) Estimates

In the process of applying the sub-funds' accounting policies, the ACD has not made any estimates which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

3. Prior Year Restatement

As a result of a reassessment of materiality levels applied to the financial statements, a prior year restatement has been identified and corrected in the financial statements of the European Growth Fund, European Select Growth Fund, Global Select Growth Fund and Pacific Growth Fund which resulted in a restatement of prior year valuation of investments.

European Growth Fund

The 'Net capital gains/(losses) on investments' in the Statement of Total Return for the year ended 30th November 2020 has been restated from £36,439,361 to £30,680,304.

'Investments' in the Balance Sheet as at 30th November 2020 has been restated from £920,636,034 to £914,876,977.

'Closing net assets attributable to shareholders' in the Statement of Change in Net Assets Attributable to Shareholders for the year ended 30th November 2020 has been restated from £927,589,020 to £921,829,963.

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

(continued)

for the year ended 30th November 2021

3. Prior Year Restatement (continued)

European Select Growth Fund

The 'Net capital gains/(losses) on investments' in the Statement of Total Return for the year ended 30th November 2020 has been restated from £15,832,955 to £14,199,769.

'Investments' in the Balance Sheet as at 30th November 2020 has been restated from £244,778,150 to £243,145,463.

'Closing net assets attributable to shareholders' in the Statement of Change in Net Assets Attributable to Shareholders for the year ended 30th November 2020 has been restated from £245,439,528 to £243,807,341.

Global Select Growth Fund

The 'Net capital gains/(losses) on investments' in the Statement of Total Return for the year ended 30th November 2020 has been restated from £2,302,536 to £2,191,773.

'Investments' in the Balance Sheet as at 30th November 2020 has been restated from £14,659,074 to £14,548,311.

'Closing net assets attributable to shareholders' in the Statement of Change in Net Assets Attributable to Shareholders for the year ended 30th November 2020 has been restated from £14,594,031 to £14,483,268.

Pacific Growth Fund

The 'Net capital gains/(losses) on investments' in the Statement of Total Return for the year ended 30th November 2020 has been restated from £12,359,086 to £11,648,903.

'Investments' in the Balance Sheet as at 30th November 2020 has been restated from £116,777,689 to £116,067,506.

'Closing net assets attributable to shareholders' in the Statement of Change in Net Assets Attributable to Shareholders for the year ended 30th November 2020 has been restated from £116,921,470 to £116,211,287.

American Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA.

The benchmark index for the Fund is the S&P 500 Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts, warrants and preference shares**.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

**A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

***A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The S&P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--|---|---|---|---|---|---|
| The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | Typically higher rewards, higher risks | | | | | | |
| | ← | | | | | | → |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| American Growth Fund A Accumulation | 30.01 | 9.65 | 11.28 | 9.77 | 9.80 |
| S&P 500 Index + 1.25%† | 30.70 | 15.23 | 15.26 | 13.50 | 14.13 |

Source: Financial Express for American Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for S&P 500 Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the American Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the year ended 30th November 2021

Investment Review (continued)

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index, however the Fund underperformed the benchmark index return inclusive of the outperformance target for the period.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based.

Vaccine progress in November 2020 sparked an equity rally and a factor rotation. Value and Governance rebounded strongly. Value continued its strong run throughout the first half of the period and remains amongst the top contributors. Momentum made modest gains while Low Volatility was unable to recover from an early dip in performance. Despite a poor start, Profitability achieved a strong performance and was the top contributing factor overall.

From a stock level perspective, over the year, the Fund benefited most from a historical overweight position in HCA Healthcare, an operator of healthcare facilities that scored well across most factor signals we targeted at the start of the period. We sold the stock in July as factor scores deteriorated. By contrast, our underweight position in Nvidia, a technology company was the largest detractor to relative returns.

US equities achieved a positive performance in the 12-month period. The news at the start of the period that several vaccines had proven highly effective against Covid-19 sparked a global equity market rally, with US shares surging on the news. This strong performance continued in the early part of 2021 as the global economic recovery accelerated, supported by the successful rollout of Covid-19 vaccines and further US fiscal stimulus measures.

Strong earnings had lifted US stocks in the run up to August, when the Federal Reserve (Fed) seemed to strike a dovish tone, confirming its hesitance to tightening policy too fast. However, growth and inflation concerns meant US equities retraced their steps in September. Shares were stronger in October. However, the emergence of a new Covid-19 variant – Omicron – in November led US stocks lower on fears that the new strain could stymie the nascent global economic recovery.

Schroder Investment Management Limited
December 2021

American Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BASIC MATERIALS (1.66%, 30/11/20 3.06%) | | | |
| Chemicals | | | |
| Dow | 115,906 | 4,943 | 0.92 |
| | | 4,943 | 0.92 |
| Industrial Materials | | | |
| International Paper | 111,662 | 3,952 | 0.74 |
| | | 3,952 | 0.74 |
| TOTAL BASIC MATERIALS | | 8,895 | 1.66 |
| CONSUMER DISCRETIONARY (15.57%, 30/11/20 14.62%#) | | | |
| Automobiles & Parts | | | |
| Ford Motor | 129,354 | 1,908 | 0.35 |
| Genuine Parts | 24,260 | 2,418 | 0.45 |
| Tesla | 7,353 | 6,266 | 1.17 |
| | | 10,592 | 1.97 |
| Household Goods & Home Construction | | | |
| Whirlpool | 17,885 | 2,988 | 0.56 |
| | | 2,988 | 0.56 |
| Media | | | |
| Interpublic Group of Companies | 237,869 | 6,067 | 1.13 |
| | | 6,067 | 1.13 |
| Retailers | | | |
| Amazon.com | 5,331 | 14,237 | 2.65 |
| AutoZone | 3,563 | 4,914 | 0.92 |
| Costco Wholesale | 9,603 | 3,994 | 0.75 |
| Home Depot | 33,131 | 10,106 | 1.88 |
| O'Reilly Automotive | 14,930 | 7,206 | 1.34 |
| Target | 17,364 | 3,244 | 0.61 |
| | | 43,701 | 8.15 |
| Travel & Leisure | | | |
| Domino's Pizza | 6,305 | 2,523 | 0.47 |
| McDonald's | 21,161 | 3,972 | 0.74 |
| Starbucks | 83,486 | 6,934 | 1.29 |
| Yum! Brands | 71,961 | 6,758 | 1.26 |
| | | 20,187 | 3.76 |
| TOTAL CONSUMER DISCRETIONARY | | 83,535 | 15.57 |
| CONSUMER STAPLES (5.80%, 30/11/20 5.50%) | | | |
| Beverages | | | |
| Coca-Cola | 188,927 | 7,732 | 1.44 |
| | | 7,732 | 1.44 |
| Food Producers | | | |
| Hershey | 27,857 | 3,742 | 0.70 |
| | | 3,742 | 0.70 |

American Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Personal Products | | | |
| CVS Health | 28,859 | 1,992 | 0.37 |
| McKesson | 9,515 | 1,594 | 0.30 |
| | | 3,586 | 0.67 |
| Tobacco | | | |
| Altria | 235,718 | 7,684 | 1.43 |
| Philip Morris International | 127,566 | 8,358 | 1.56 |
| | | 16,042 | 2.99 |
| TOTAL CONSUMER STAPLES | | 31,102 | 5.80 |
| ENERGY (2.46%, 30/11/20 1.43%) | | | |
| Oil, Gas & Coal | | | |
| APA | 32,867 | 661 | 0.12 |
| ConocoPhillips | 14,496 | 784 | 0.15 |
| Devon Energy | 27,829 | 917 | 0.17 |
| EOG Resources | 6,581 | 436 | 0.08 |
| Exxon Mobil | 95,385 | 4,406 | 0.82 |
| Occidental Petroleum | 230,462 | 5,195 | 0.97 |
| Pioneer Natural Resources | 398 | 55 | 0.01 |
| Schlumberger | 32,497 | 722 | 0.14 |
| | | 13,176 | 2.46 |
| TOTAL ENERGY | | 13,176 | 2.46 |
| FINANCIALS (8.06%, 30/11/20 7.56%) | | | |
| Banks | | | |
| Citizens Financial | 76,372 | 2,793 | 0.52 |
| Discover Financial Services | 80,076 | 6,801 | 1.27 |
| JP Morgan Chase | 27,307 | 3,300 | 0.61 |
| KeyCorp | 302,718 | 5,182 | 0.97 |
| Regions Financial | 72,317 | 1,276 | 0.24 |
| US Bancorp | 15,279 | 657 | 0.12 |
| | | 20,009 | 3.73 |
| Investment Banking & Brokerage | | | |
| Berkshire Hathaway 'B' Shares | 61,304 | 12,964 | 2.41 |
| T Rowe Price | 31,019 | 4,815 | 0.90 |
| | | 17,779 | 3.31 |
| Non-Life Insurance | | | |
| Aon 'A' Shares | 1,588 | 353 | 0.07 |
| Marsh & McLennan | 26,631 | 3,335 | 0.62 |
| Travelers | 15,449 | 1,766 | 0.33 |
| | | 5,454 | 1.02 |
| TOTAL FINANCIALS | | 43,242 | 8.06 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| HEALTH CARE (9.84%, 30/11/20 13.05%) | | | |
| Health Care Providers | | | |
| Cerner | 7,101 | 388 | 0.07 |
| UnitedHealth | 24,191 | 8,193 | 1.53 |
| | | 8,581 | 1.60 |
| Medical Equipment & Services | | | |
| Abbott Laboratories | 44,896 | 4,311 | 0.81 |
| IDEXX Laboratories | 12,336 | 5,842 | 1.09 |
| Medtronic | 5,130 | 424 | 0.08 |
| Quest Diagnostics | 59,872 | 7,035 | 1.31 |
| | | 17,612 | 3.29 |
| Pharmaceuticals & Biotechnology | | | |
| AbbVie | 27,959 | 2,451 | 0.46 |
| Amgen | 23,631 | 3,607 | 0.67 |
| Johnson & Johnson | 73,185 | 8,765 | 1.63 |
| Moderna | 18,339 | 5,069 | 0.95 |
| Pfizer | 169,772 | 6,673 | 1.24 |
| | | 26,565 | 4.95 |
| TOTAL HEALTH CARE | | 52,758 | 9.84 |
| INDUSTRIALS (16.62%, 30/11/20 15.02%#) | | | |
| Construction & Materials | | | |
| Mohawk Industries | 17,441 | 2,281 | 0.42 |
| | | 2,281 | 0.42 |
| Electronic & Electrical Equipment | | | |
| Emerson Electric | 45,310 | 3,089 | 0.58 |
| Mettler-Toledo International | 6,124 | 7,057 | 1.32 |
| Waters | 4,496 | 1,150 | 0.21 |
| | | 11,296 | 2.11 |
| General Industrials | | | |
| 3M | 54,037 | 7,140 | 1.33 |
| Honeywell International | 1,649 | 257 | 0.05 |
| Illinois Tool Works | 35,805 | 6,393 | 1.19 |
| Parker-Hannifin | 15,116 | 3,504 | 0.65 |
| Sherwin-Williams | 30,952 | 7,761 | 1.45 |
| | | 25,055 | 4.67 |
| Industrial Engineering | | | |
| Otis Worldwide | 102,502 | 6,426 | 1.20 |
| | | 6,426 | 1.20 |
| Industrial Support Services | | | |
| Accenture 'A' Shares | 34,825 | 9,551 | 1.78 |
| Capital One Financial | 48,392 | 5,337 | 0.99 |
| Mastercard 'A' Shares | 13,947 | 3,375 | 0.63 |
| Synchrony Financial | 94,003 | 3,323 | 0.62 |
| Visa 'A' Shares | 14,466 | 2,130 | 0.40 |
| | | 23,716 | 4.42 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Industrial Transportation | | | |
| Norfolk Southern | 7,992 | 1,611 | 0.30 |
| Old Dominion Freight Line | 11,327 | 3,033 | 0.57 |
| Union Pacific | 43,512 | 7,813 | 1.46 |
| United Parcel Service 'B' Shares | 51,573 | 7,911 | 1.47 |
| | | 20,368 | 3.80 |
| TOTAL INDUSTRIALS | | 89,142 | 16.62 |
| REAL ESTATE (1.54%, 30/11/20 1.68%) | | | |
| Real Estate Investment Trusts | | | |
| American Tower | 5,498 | 1,101 | 0.21 |
| Crown Castle | 3,967 | 553 | 0.10 |
| Digital Realty Trust | 398 | 50 | 0.01 |
| Equinix | 698 | 429 | 0.08 |
| Mid-America Apartment Communities | 5,511 | 868 | 0.16 |
| Orion Office REIT | 99 | 2 | 0.00 |
| Prologis | 8,638 | 992 | 0.19 |
| Public Storage | 534 | 133 | 0.02 |
| Regency Centers | 12,001 | 637 | 0.12 |
| Simon Property | 10,083 | 1,209 | 0.23 |
| Ventas | 19,006 | 701 | 0.13 |
| Vornado Realty Trust | 18,543 | 578 | 0.11 |
| Welltower | 831 | 51 | 0.01 |
| Weyerhaeuser | 32,049 | 931 | 0.17 |
| | | 8,235 | 1.54 |
| TOTAL REAL ESTATE | | 8,235 | 1.54 |
| TECHNOLOGY (33.01%, 30/11/20 32.23%) | | | |
| Software & Computer Services | | | |
| Alphabet 'A' Shares | 13,205 | 28,811 | 5.37 |
| International Business Machines | 92,535 | 8,225 | 1.53 |
| Meta Platforms | 39,063 | 9,905 | 1.85 |
| Microsoft | 154,910 | 39,107 | 7.29 |
| Oracle | 50,023 | 3,488 | 0.65 |
| VeriSign | 38,731 | 7,099 | 1.33 |
| | | 96,635 | 18.02 |
| Technology Hardware & Equipment | | | |
| Advanced Micro Devices | 16,951 | 2,058 | 0.38 |
| Apple | 336,634 | 40,458 | 7.54 |
| Applied Materials | 3,975 | 451 | 0.09 |
| Broadcom | 22,049 | 9,328 | 1.74 |
| HP | 145,089 | 3,909 | 0.73 |
| Intel | 122,778 | 4,604 | 0.86 |
| NVIDIA | 16,502 | 4,130 | 0.77 |
| QUALCOMM | 40,452 | 5,573 | 1.04 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Seagate Technology | 8,420 | 657 | 0.12 |
| Texas Instruments | 63,313 | 9,231 | 1.72 |
| | | 80,399 | 14.99 |
| TOTAL TECHNOLOGY | | 177,034 | 33.01 |
| TELECOMMUNICATIONS (1.25%, 30/11/20 3.26%) | | | |
| Telecommunications Equipment | | | |
| Cisco Systems | 160,353 | 6,705 | 1.25 |
| | | 6,705 | 1.25 |
| TOTAL TELECOMMUNICATIONS | | 6,705 | 1.25 |
| UTILITIES (3.78%, 30/11/20 2.23%) | | | |
| Electricity | | | |
| PPL | 325,186 | 6,933 | 1.29 |
| | | 6,933 | 1.29 |
| Gas, Water & Multiutilities | | | |
| Duke Energy | 78,076 | 5,866 | 1.09 |
| | | 5,866 | 1.09 |
| Waste & Disposal Services | | | |
| Waste Management | 59,894 | 7,492 | 1.40 |
| | | 7,492 | 1.40 |
| TOTAL UTILITIES | | 20,291 | 3.78 |
| DERIVATIVES (0.01%, 30/11/20 0.01%) | | | |
| Futures Contracts | | | |
| S&P 500 E Mini Index Futures December 2021 | 10 | 75 | 0.01 |
| | | 75 | 0.01 |
| TOTAL DERIVATIVES | | 75 | 0.01 |
| Portfolio of investments | | 534,190 | 99.60 |
| Net other assets | | 2,139 | 0.40 |
| Total net assets | | 536,329 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

#Since the previous report classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|---------------------------------|----------------------|--------------------|--------------------------|
| Major purchases | | Major sales | |
| Berkshire Hathaway | 13,454 | Apple | 13,575 |
| Tesla | 11,567 | Amazon.com | 13,256 |
| International Business Machines | 10,941 | Microsoft | 12,293 |
| Coca-Cola | 10,200 | HCA Healthcare | 10,806 |
| Broadcom | 9,037 | Alphabet | 10,219 |
| Starbucks | 8,919 | Meta Platforms | 9,054 |
| PPL | 8,129 | Bank of America | 8,439 |
| Mettler-Toledo International | 8,057 | Newell Brands | 7,639 |
| Interpublic Group of Companies | 8,021 | Ford Motor | 7,628 |
| Yum! Brands | 7,830 | Gilead Sciences | 7,452 |

American Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 2,056.80 | 1,875.54 | 1,685.30 |
| Return before operating charges* | 644.23 | 209.05 | 215.80 |
| Operating charges | (27.01) | (27.79) | (25.56) |
| Return after operating charges* | 617.22 | 181.26 | 190.24 |
| Distributions | (9.64) | (7.56) | (5.24) |
| Retained distributions on accumulation shares | 9.64 | 7.56 | 5.24 |
| Closing net asset value per share | 2,674.02 | 2,056.80 | 1,875.54 |
| *after direct transaction cost of:~ | 0.23 | 0.36 | 0.57 |
| Performance | | | |
| Return after charges^ | 30.01% | 9.66% | 11.29% |
| Other information | | | |
| Closing net asset value (£000) | 102,923 | 72,157 | 69,149 |
| Closing number of shares | 3,848,989 | 3,508,189 | 3,686,889 |
| Operating charges#† | 1.16% | 1.47% | 1.47% |
| Direct transaction costs~ | 0.01% | 0.02% | 0.03% |
| Prices** | | | |
| Highest share price | 2,699.00 | 2,083.00 | 1,921.00 |
| Lowest share price | 2,044.00 | 1,475.00 | 1,501.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.35% to 0.80% and registration fees changed from 0.10% to 0.05%. As such, 0.87% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 17 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

American Growth Fund

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 2,210.98 | 2,011.58 | 1,803.50 |
| Return before operating charges* | 424.02 | 224.65 | 231.26 |
| Operating charges | - | (25.25) | (23.18) |
| Return after operating charges* | 424.02 | 199.40 | 208.08 |
| Distributions | - | (12.68) | (9.81) |
| Retained distributions on accumulation shares | - | 12.68 | 9.81 |
| Return to shareholder as a result of class closure | (2,635.00) | - | - |
| Closing net asset value per share | - | 2,210.98 | 2,011.58 |
| *after direct transaction cost of:~ | 0.15 | 0.38 | 0.61 |
| Performance | | | |
| Return after charges | - | 9.91% | 11.54% |
| Other information | | | |
| Closing net asset value (£000) | - | 5,707 | 5,713 |
| Closing number of shares | - | 258,132 | 284,032 |
| Operating charges# | - | 1.24% | 1.24% |
| Direct transaction costs~ | 0.01% | 0.02% | 0.03% |
| Prices** | | | |
| Highest share price | 263.40 | 2,238.00 | 2,059.00 |
| Lowest share price | 219.70 | 1,583.00 | 1,607.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

American Growth Fund

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 140.67 | 127.63 | 114.12 |
| Return before operating charges* | 27.23 | 14.29 | 14.65 |
| Operating charges | - | (1.25) | (1.14) |
| Return after operating charges* | 27.23 | 13.04 | 13.51 |
| Distributions | - | (1.16) | (0.95) |
| Retained distributions on accumulation shares | - | 1.16 | 0.95 |
| Return to shareholder as a result of class closure | (167.90) | - | - |
| Closing net asset value per share | - | 140.67 | 127.63 |
| *after direct transaction cost of:~ | 0.01 | 0.02 | 0.04 |
| Performance | | | |
| Return after charges | - | 10.22% | 11.84% |
| Other information | | | |
| Closing net asset value (£000) | - | 4,865 | 4,034 |
| Closing number of shares | - | 3,458,450 | 3,160,300 |
| Operating charges# | - | 0.97% | 0.97% |
| Direct transaction costs~ | 0.01% | 0.02% | 0.03% |
| Prices** | | | |
| Highest share price | 167.90 | 142.30 | 130.50 |
| Lowest share price | 139.80 | 100.60 | 101.70 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

American Growth Fund

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 2,675.59 | 2,406.95 | 2,133.89 |
| Return before operating charges* | 844.33 | 271.57 | 275.67 |
| Operating charges | (2.92) | (2.93) | (2.61) |
| Return after operating charges* | 841.41 | 268.64 | 273.06 |
| Distributions | (44.78) | (42.74) | (36.67) |
| Retained distributions on accumulation shares | 44.78 | 42.74 | 36.67 |
| Closing net asset value per share | 3,517.00 | 2,675.59 | 2,406.95 |
| *after direct transaction cost of:~ | 0.30 | 0.46 | 0.72 |
| Performance | | | |
| Return after charges | 31.45% | 11.16% | 12.80% |
| Other information | | | |
| Closing net asset value (£000) | 433,406 | 414,824 | 423,214 |
| Closing number of shares | 12,323,190 | 15,504,000 | 17,583,000 |
| Operating charges# | 0.10% | 0.12% | 0.12% |
| Direct transaction costs~ | 0.01% | 0.02% | 0.03% |
| Prices** | | | |
| Highest share price | 3,549.00 | 2,706.00 | 2,454.00 |
| Lowest share price | 2,659.00 | 1,901.00 | 1,903.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

American Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | Notes | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|-------|------------------------------|------------------------------|
| Income | | | |
| Net capital gains | 2 | 136,739 | 42,068 |
| Revenue | 3 | 9,646 | 10,309 |
| Expenses | 4 | (1,471) | (1,574) |
| Interest payable and similar charges | | - | - |
| Net revenue before taxation | | 8,175 | 8,735 |
| Taxation | 5 | (1,314) | (1,369) |
| Net revenue after taxation | | 6,861 | 7,366 |
| Total return before distributions | | 143,600 | 49,434 |
| Distributions | 6 | (6,890) | (7,362) |
| Change in net assets attributable to shareholders from investment activities | | 136,710 | 42,072 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|------------------------------|------------------------------|
| Opening net assets attributable to shareholders | 497,553 | 502,110 |
| Amounts receivable on creation of shares | 21,878 | 9,716 |
| Less: Amounts payable on cancellation of shares | (125,745) | (63,346) |
| | (103,867) | (53,630) |
| Dilution adjustment | 43 | 36 |
| Change in net assets attributable to shareholders from investment activities | 136,710 | 42,072 |
| Retained distributions on accumulation shares | 5,890 | 6,965 |
| Closing net assets attributable to shareholders | 536,329 | 497,553 |

Notes to the Financial Statements are on pages 31 to 37.

American Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | 30/11/20 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 534,190 | 495,792 |
| Current assets | | | |
| Debtors | 8 | 788 | 621 |
| Cash and bank balances | 9 | 1,617 | 1,354 |
| Total assets | | 536,595 | 497,767 |
| Liabilities | | | |
| Creditors | | | |
| Bank overdrafts | | (4) | - |
| Other creditors | 10 | (262) | (214) |
| Total liabilities | | (266) | (214) |
| Net assets attributable to shareholders | | 536,329 | 497,553 |

Notes to the Financial Statements are on pages 31 to 37.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---------------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | 137,069 | 41,729 |
| Futures contracts | (197) | 299 |
| Forward currency contracts | 1 | (15) |
| Currency (losses)/gains | (169) | 72 |
| Transaction charges | (10) | (13) |
| US REITs capital gains/(losses) | 45 | (4) |
| Net capital gains | 136,739 | 42,068 |

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------|---------------------------------|---------------------------------|
| UK dividends | - | 14 |
| Overseas dividends | 9,646 | 10,293 |
| Bank interest | - | 1 |
| Stock lending revenue | - | 1 |
| Total revenue | 9,646 | 10,309 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 973 | 1,014 |
| Registration fees | 409 | 478 |
| | 1,382 | 1,492 |

Payable to the Depositary, associates of the Depositary, and agents of either of them:

| | | |
|-------------------|----|----|
| Depositary's fees | 57 | 52 |
| Safe custody fees | 19 | 17 |
| | 76 | 69 |

Other expenses:

| | | |
|-------------------|-------|-------|
| Audit fee | 12 | 13 |
| Professional fees | 1 | - |
| | 13 | 13 |
| Total expenses | 1,471 | 1,574 |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,980).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 1,308 | 1,373 |
| Tax on US REIT's taken to capital | 6 | (4) |
| Total taxation (note 5b) | 1,314 | 1,369 |

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue before taxation | 8,175 | 8,735 |
| Corporation tax of 20% (2020: 20%) | 1,635 | 1,747 |
| Effects of: | | |
| Non-taxable UK dividends* | - | (3) |
| Overseas non-taxable revenue* | (1,889) | (2,001) |
| Capital income subject to taxation | 8 | (1) |
| Irrecoverable overseas tax | 1,308 | 1,373 |
| Overseas tax expensed | (8) | (9) |
| Movement in excess management expenses | 259 | 267 |
| Excess management expenses adjustment in respect of prior years | (5) | - |
| Tax on US REITs taken to capital | 6 | (4) |
| Total tax charge for year (note 5a) | 1,314 | 1,369 |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,245,801 (30/11/20: £1,986,600) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 5,890 | 6,965 |
| Add: Revenue deducted on cancellation of shares | 1,153 | 480 |
| Deduct: Revenue received on creation of shares | (153) | (83) |
| Net distribution for the year | 6,890 | 7,362 |

Details of the distribution per share are set out in the Distribution Tables on page 38.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 6,861 | 7,366 |
| Movement in net income as a result of conversions | 23 | - |
| Tax on US REITs taken to capital | 6 | (4) |
| Net distribution for the year | 6,890 | 7,362 |

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | 22 | - |
| Accrued revenue | 766 | 621 |
| Total debtors | 788 | 621 |

9. Cash and bank balances

| | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Cash and bank balances | 1,617 | 1,278 |
| Amounts held at futures clearing houses and brokers | - | 76 |
| Total cash and bank balances | 1,617 | 1,354 |

10. Other creditors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts payable for cancellation of shares | 147 | 54 |
| Accrued expenses | 115 | 160 |
| Total other creditors | 262 | 214 |

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £88,776 (30/11/20: £127,429) due at the year end.

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 % | 30/11/20 % |
|-------------------------------|---------------|---------------|
| ACD and associates of the ACD | 80.80 | 83.36 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 % |
|-------------------------------|---------------|
| Share Class A - Accumulation: | 0.80 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 25 to 28.

The distribution per share class is given in the Distribution Tables on page 38.

Reconciliation of the shares movement in the year:

| | 01/12/20 Opening shares in issue | Creations | Cancellations | Shares converted | 30/11/21 Closing shares in issue |
|------------------------------|--|-----------|---------------|---------------------|--|
| Share Class A - Accumulation | 3,508,189 | 37,600 | (217,960) | 521,160 | 3,848,989 |
| Share Class B - Accumulation | 258,132 | 6,400 | (27,995) | (236,537) | - |
| Share Class P - Accumulation | 3,458,450 | 547,200 | (118,633) | (3,887,017) | - |
| Share Class X - Accumulation | 15,504,000 | 662,280 | (3,843,090) | - | 12,323,190 |

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 17. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using derivatives, including futures. These contracts are shown in the portfolio statement.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,365,076 (30/11/20: £4,973,867).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/11/21 £000 | Currency exposure 30/11/20 £000 |
|-----------|---------------------------------------|---------------------------------------|
| US dollar | 536,508 | 497,387 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £1,617,282 (30/11/20: holding £1,277,825) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash overdraft at futures brokers of £3,629 (30/11/20: cash £75,612), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

| Financial derivative instrument exposure - fair value | 30/11/21 | 30/11/20 |
|--|-----------------|-----------------|
| | £000 | £000 |
| Exchange traded derivatives | 75 | 17 |
| Total Financial derivative instrument exposure | 75 | 17 |

| Efficient portfolio management techniques | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|---|---------------------------------|---------------------------------|
| | £000 | £000 |
| Gross revenues arising from efficient portfolio management techniques | - | 1 |
| Net revenue generated for the sub-fund during the accounting year | - | 1 |

| Counterparties to financial derivative instruments and efficient portfolio management techniques | 30/11/21 | 30/11/20 |
|---|-----------------|-----------------|
| | £000 | £000 |
| Merrill Lynch - Futures contracts | 75 | 17 |
| Total counterparty exposure | 75 | 17 |

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

| Collateral | 30/11/21 | 30/11/20 |
|--|-----------------|-----------------|
| | £000 | £000 |
| Broker cash balances to reduce/(increase) counterparty exposure: | | |
| USD Cash - Merrill Lynch | (4) | 76 |

There was no collateral received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £26,709,482 (30/11/20: £24,789,600).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|--|--|--|--|
| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
| Collective Investment Schemes | - | - | - | 3 |
| Equities | 326,683 | 389,794 | 425,483 | 436,793 |
| Trades in the year before transaction costs | 326,683 | 389,794 | 425,483 | 436,796 |
| Commissions | | | | |
| Equities | 32 | 45 | (40) | (55) |
| Taxes | | | | |
| Equities~ | - | 0 | (3) | (9) |
| Total costs | 32 | 45 | (43) | (64) |
| Total net trades in the year after transaction costs | 326,715 | 389,839 | 425,440 | 436,732 |

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

| | Purchases | | Sales | |
|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % |
| Commissions | | | | |
| Equities | 0.01 | 0.01 | 0.01 | 0.01 |
| Taxes | | | | |
| Equities | - | 0.00 | 0.00 | 0.00 |

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % |
|-------------|---------------------------|---------------------------|
| Commissions | 0.01 | 0.02 |
| Taxes | 0.00 | 0.00 |
| Total costs | 0.01 | 0.02 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures and options contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (30/11/20: 0.06%).

16. Fair value

| Valuation technique | 30/11/21 | | 30/11/20 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 534,190 | - | 495,792 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| Total fair value | 534,190 | - | 495,792 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

American Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 9.6365 | - | 9.6365 | 7.5589 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 7.0678 | 2.5687 | 9.6365 | 7.5589 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 12.6825 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 12.6825 |

Share Class B Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.1605 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.1605 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 44.7823 | - | 44.7823 | 42.7408 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 23.5139 | 21.2684 | 44.7823 | 42.7408 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

European Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Continental European companies.

The benchmark index for the Fund is the MSCI Europe ex UK Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts, warrants and preference shares**.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

**A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

***A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--|---|---|---|---|---|---|
| The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | Typically higher rewards, higher risks | | | | | | |
| | ← | | | | | | → |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| European Growth Fund A Accumulation | 13.13 | 5.12 | 11.67 | (6.08) | 23.89 |
| MSCI Europe ex UK Index + 1.25%† | 16.04 | 7.75 | 14.52 | (3.90) | 24.99 |

Source: Financial Express for European Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Europe ex UK Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the European Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the year ended 30th November 2021

Investment Review (continued)

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index, however the Fund underperformed the benchmark index return inclusive of the outperformance target for the period.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based.

Overall, it was a good period for factors in European equities, despite some mixed underlying results. The main driver of positive relative performance throughout the period has been Profitability. The Value rally that we saw in other regions did not manifest so effectively in Europe and deteriorated rapidly after spiking in March, leaving Value as a drag on active returns over the year. Elsewhere, we saw underperformance of Governance and Low Volatility mitigated by steady gains from our Momentum factor exposure.

From a stock level perspective, over the year, the Fund benefited most from an overweight position in Partners Group Holding, a Swiss private equity firm that scored well across most factor signals, in particular those of our Profitability group. By contrast, our overweight position in Atos, a French technology company was the largest detractor to relative returns.

European equities achieved a positive performance in the 12-month period. The news at the start of the period that several vaccines had proven highly effective against Covid-19 sparked a global equity rally with European shares surging on the news. Shares continued to advance at the start of 2021 and in the spring, supported by a strong corporate earnings season and an acceleration in the pace of the vaccine rollout in the region. Equities were flat during the summer on growing investor concerns about inflation due to supply chain bottlenecks and rising energy prices. Share prices turned positive in October as third quarter corporate earnings showed ongoing evidence of strong demand. However, share prices turned negative again in November as rising Covid-19 cases led some countries to reintroduce some restrictions on activity. The emergence of a new Covid-19 variant – Omicron – in November also weakened investor sentiment.

Schroder Investment Management Limited
December 2021

European Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| AUSTRIA (0.55%, 30/11/20 0.16%) | | | |
| voestalpine | 172,021 | 4,317 | 0.55 |
| TOTAL AUSTRIA | | 4,317 | 0.55 |
| BELGIUM (0.52%, 30/11/20 2.16%#) | | | |
| Solvay | 48,310 | 4,075 | 0.52 |
| TOTAL BELGIUM | | 4,075 | 0.52 |
| DENMARK (7.76%, 30/11/20 6.86%#) | | | |
| AP Moeller - Maersk 'B' Shares | 5,461 | 12,244 | 1.56 |
| Coloplast | 89,657 | 11,078 | 1.41 |
| Novo Nordisk 'B' Shares | 328,713 | 26,982 | 3.43 |
| Novozymes 'B' Shares | 6,701 | 377 | 0.05 |
| Pandora | 107,320 | 10,275 | 1.31 |
| TOTAL DENMARK | | 60,956 | 7.76 |
| FINLAND (3.38%, 30/11/20 3.23%#) | | | |
| Kone | 205,672 | 10,340 | 1.31 |
| Nordea Bank | 1,497,165 | 13,328 | 1.70 |
| Orion 'B' Shares | 92,314 | 2,907 | 0.37 |
| TOTAL FINLAND | | 26,575 | 3.38 |
| FRANCE (20.20%, 30/11/20 19.89%#) | | | |
| Air Liquide | 59,450 | 7,447 | 0.95 |
| Atos | 129,300 | 4,106 | 0.52 |
| AXA | 467,471 | 9,631 | 1.23 |
| BNP Paribas | 333,554 | 15,703 | 2.00 |
| Bolloré | 131,095 | 531 | 0.07 |
| Bouygues | 413,373 | 10,507 | 1.34 |
| Capgemini | 35,310 | 6,060 | 0.77 |
| Cie de Saint-Gobain | 259,500 | 12,623 | 1.61 |
| Cie Generale des Etablissements Michelin | 50,897 | 5,553 | 0.71 |
| Covivio* | 1,289 | 80 | 0.01 |
| Danone | 92,745 | 4,282 | 0.54 |
| Eiffage | 74,153 | 5,189 | 0.66 |
| Engie | 456,595 | 5,003 | 0.64 |
| Klepierre* | 73,689 | 1,194 | 0.15 |
| L'Oreal | 59,906 | 20,462 | 2.61 |
| LVMH Moët Hennessy Louis Vuitton | 17,960 | 10,644 | 1.36 |
| Orange | 1,423,735 | 11,624 | 1.48 |
| Publicis | 222,657 | 10,967 | 1.40 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|-------------------------|--------------------------|
| Sanofi | 33,211 | 2,417 | 0.31 |
| TOTAL | 276,970 | 9,700 | 1.23 |
| Unibail-Rodamco-Westfield* | 29,541 | 1,507 | 0.19 |
| Valeo | 66,774 | 1,395 | 0.18 |
| Vinci | 26,783 | 1,916 | 0.24 |
| TOTAL FRANCE | | 158,541 | 20.20 |
| GERMANY (15.00%, 30/11/20 17.36%#) | | | |
| adidas | 5,599 | 1,211 | 0.15 |
| Allianz | 96,263 | 15,735 | 2.00 |
| BASF | 286,269 | 14,097 | 1.80 |
| Brenntag | 31,639 | 2,063 | 0.26 |
| Continental | 48,619 | 3,850 | 0.49 |
| Covestro | 21,532 | 928 | 0.12 |
| Daimler | 237,287 | 16,698 | 2.13 |
| Deutsche Post | 329,818 | 15,031 | 1.91 |
| Evonik Industries | 16,593 | 376 | 0.05 |
| Fresenius | 367,960 | 10,566 | 1.35 |
| Fresenius Medical Care | 175,377 | 7,973 | 1.01 |
| GEA | 136,451 | 5,173 | 0.66 |
| HeidelbergCement | 207,749 | 10,519 | 1.34 |
| Infineon Technologies | 57,803 | 1,971 | 0.25 |
| Merck | 11,615 | 2,174 | 0.28 |
| SAP | 71,827 | 7,129 | 0.91 |
| Siemens | 18,320 | 2,246 | 0.29 |
| TOTAL GERMANY | | 117,740 | 15.00 |
| IRELAND (0.05%, 30/11/20 0.26%) | | | |
| Flutter Entertainment | 3,851 | 399 | 0.05 |
| TOTAL IRELAND | | 399 | 0.05 |
| ITALY (2.02%, 30/11/20 4.10%#) | | | |
| Assicurazioni Generali | 656,085 | 9,944 | 1.27 |
| Enel | 1,026,130 | 5,916 | 0.75 |
| TOTAL ITALY | | 15,860 | 2.02 |

European Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| LUXEMBOURG (0.00%, 30/11/20 0.36%) | | | |
| NETHERLANDS (10.97%, 30/11/20 7.85%#) | | | |
| Adyen | 7,297 | 15,260 | 1.95 |
| Airbus | 5,193 | 440 | 0.06 |
| ASML | 68,050 | 40,771 | 5.20 |
| CNH Industrial | 248,771 | 3,162 | 0.40 |
| Heineken | 10,976 | 872 | 0.11 |
| ING | 897,230 | 9,273 | 1.18 |
| Koninklijke Ahold Delhaize | 492,492 | 12,667 | 1.61 |
| Koninklijke KPN | 179,901 | 400 | 0.05 |
| Randstad | 67,813 | 3,234 | 0.41 |
| TOTAL NETHERLANDS | | 86,079 | 10.97 |
| NORWAY (2.06%, 30/11/20 0.60%#) | | | |
| Equinor | 101,213 | 1,904 | 0.24 |
| Telenor | 309,758 | 3,537 | 0.45 |
| Yara International | 290,383 | 10,712 | 1.37 |
| TOTAL NORWAY | | 16,153 | 2.06 |
| PORTUGAL (0.00%, 30/11/20 0.29%) | | | |
| SPAIN (6.41%, 30/11/20 5.93%#) | | | |
| Banco Bilbao Vizcaya Argentaria | 1,455,956 | 5,944 | 0.76 |
| Banco Santander | 4,385,109 | 10,376 | 1.32 |
| CaixaBank | 549,212 | 1,067 | 0.14 |
| Endesa | 41,476 | 710 | 0.09 |
| Industria de Diseno Textil | 402,503 | 10,152 | 1.29 |
| Naturgy Energy | 331,196 | 6,935 | 0.88 |
| Red Electrica | 408,498 | 6,431 | 0.82 |
| Telefonica | 2,576,043 | 8,674 | 1.11 |
| TOTAL SPAIN | | 50,289 | 6.41 |
| SWEDEN (8.27%, 30/11/20 8.04%#) | | | |
| Atlas Copco 'A' Shares | 242,723 | 11,212 | 1.43 |
| Electrolux | 596,508 | 10,079 | 1.28 |
| Epiroc 'A' Shares | 166,170 | 2,991 | 0.38 |
| EQT | 97,483 | 4,291 | 0.55 |
| Hennes & Mauritz 'B' Shares | 830,213 | 11,209 | 1.43 |
| Husqvarna 'B' Shares | 544,298 | 5,934 | 0.75 |
| Industrivarden 'C' Shares | 18,879 | 425 | 0.05 |
| Investor 'B' Shares | 257,391 | 4,518 | 0.57 |
| Kinnevik 'B' Shares | 16,271 | 443 | 0.06 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------------|----------------------------------|-----------------------------------|
| Lundin Energy | 55,078 | 1,578 | 0.20 |
| Sandvik | 56,644 | 1,077 | 0.14 |
| Swedish Match | 1,621,850 | 9,005 | 1.15 |
| Telia | 743,474 | 2,181 | 0.28 |
| TOTAL SWEDEN | | 64,943 | 8.27 |
| SWITZERLAND (22.09%, 30/11/20 22.16%#) | | | |
| ABB | 18,222 | 474 | 0.06 |
| EMS-Chemie | 6,609 | 4,793 | 0.61 |
| Geberit | 22,075 | 12,557 | 1.60 |
| Kuehne + Nagel International | 43,008 | 9,326 | 1.19 |
| Logitech International | 72,289 | 4,443 | 0.57 |
| Nestle | 379,552 | 37,147 | 4.73 |
| Novartis | 439,905 | 26,610 | 3.39 |
| Partners | 10,416 | 13,365 | 1.70 |
| Roche | 125,583 | 36,587 | 4.66 |
| Schindler | 4,121 | 807 | 0.10 |
| Straumann | 2,209 | 3,501 | 0.45 |
| Swiss Re | 171,355 | 12,101 | 1.54 |
| Swisscom | 2,442 | 1,022 | 0.13 |
| Zurich Insurance | 34,435 | 10,714 | 1.36 |
| TOTAL SWITZERLAND | | 173,447 | 22.09 |
| DERIVATIVES (-0.01%, 30/11/20 0.00%) | | | |
| Futures Contracts | | | |
| EURO STOXX 50 Index Futures December 2021 | 46 | (107) | (0.01) |
| | | (107) | (0.01) |
| TOTAL DERIVATIVES | | (107) | (0.01) |
| Portfolio of investments^ | | 779,267 | 99.27 |
| Net other assets | | 5,740 | 0.73 |
| Total net assets | | 785,007 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

*Real Estate Investment Trust (REIT).

^Including investment liabilities.

#As described in note 3 on pages 15 and 16 a prior year restatement has been identified and corrected. This resulted in the comparative figures being updated where appropriate.

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|------------------------|----------------------|-------------------------|--------------------------|
| Major purchases | | Major sales | |
| ASML | 24,007 | Nestle | 19,862 |
| L'Oreal | 20,063 | Schneider Electric | 18,402 |
| Swiss Re | 17,677 | Roche | 15,904 |
| Publicis | 14,375 | Novo Nordisk 'B' Shares | 14,908 |
| Banco Santander | 13,349 | Adyen | 14,164 |
| Orange | 13,314 | Air Liquide | 12,962 |
| Novartis | 13,207 | Intesa Sanpaolo | 12,869 |
| Yara International | 12,649 | Daimler | 12,805 |
| Fresenius Medical Care | 11,016 | Randstad | 12,355 |
| BASF | 11,005 | Partners | 12,081 |

European Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 683.71 | 654.55 | 586.17 |
| Return before operating charges* | 103.49 | 38.48 | 77.51 |
| Operating charges | (8.91) | (9.32) | (9.13) |
| Return after operating charges* | 94.58 | 29.16 | 68.38 |
| Distributions | (10.31) | (5.32) | (10.05) |
| Retained distributions on accumulation shares | 10.31 | 5.32 | 10.05 |
| Closing net asset value per share | 778.29 | 683.71 | 654.55 |
| *after direct transaction cost of:~ | 0.40 | 0.32 | 0.54 |
| Performance | | | |
| Return after charges^ | 13.83% | 4.45% | 11.67% |
| Other information | | | |
| Closing net asset value (£000) | 99,240 | 86,412 | 87,338 |
| Closing number of shares | 12,750,933 | 12,638,658 | 13,343,258 |
| Operating charges†# | 1.19% | 1.48% | 1.47% |
| Direct transaction costs~ | 0.06% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 820.90 | 687.80 | 675.40 |
| Lowest share price | 672.60 | 470.00 | 549.60 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.35% to 0.80% and the registration fee of 0.05% was removed. As such, 0.83% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 39 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 720.17 | 687.90 | 614.66 |
| Return before operating charges* | 94.13 | 40.59 | 81.36 |
| Operating charges | - | (8.32) | (8.12) |
| Return after operating charges* | 94.13 | 32.27 | 73.24 |
| Distributions | - | (7.09) | (12.01) |
| Retained distributions on accumulation shares | - | 7.09 | 12.01 |
| Return to shareholder as a result of class closure | (814.30) | - | - |
| Closing net asset value per share | - | 720.17 | 687.90 |
| *after direct transaction cost of:~ | 0.26 | 0.34 | 0.57 |
| Performance | | | |
| Return after charges | - | 4.69% | 11.92% |
| Other information | | | |
| Closing net asset value (£000) | - | 2,902 | 3,002 |
| Closing number of shares | - | 402,932 | 436,432 |
| Operating charges# | - | 1.26% | 1.25% |
| Direct transaction costs~ | 0.06% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 823.10 | 724.50 | 709.30 |
| Lowest share price | 708.80 | 494.30 | 576.40 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 126.82 | 120.81 | 107.65 |
| Return before operating charges* | 16.88 | 7.15 | 14.27 |
| Operating charges | - | (1.14) | (1.11) |
| Return after operating charges* | 16.88 | 6.01 | 13.16 |
| Distributions | - | (1.57) | (2.42) |
| Retained distributions on accumulation shares | - | 1.57 | 2.42 |
| Return to shareholder as a result of class closure | (143.70) | - | - |
| Closing net asset value per share | - | 126.82 | 120.81 |
| *after direct transaction cost of:~ | 0.05 | 0.06 | 0.10 |
| Performance | | | |
| Return after charges | - | 4.97% | 12.22% |
| Other information | | | |
| Closing net asset value (£000) | - | 3,025 | 2,658 |
| Closing number of shares | - | 2,385,000 | 2,199,800 |
| Operating charges# | - | 0.98% | 0.97% |
| Direct transaction costs~ | 0.06% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 145.20 | 127.60 | 124.40 |
| Lowest share price | 124.90 | 86.88 | 101.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 872.70 | 824.23 | 728.25 |
| Return before operating charges* | 132.73 | 49.53 | 96.94 |
| Operating charges | (1.06) | (1.06) | (0.96) |
| Return after operating charges* | 131.67 | 48.47 | 95.98 |
| Distributions | (23.59) | (17.50) | (23.01) |
| Retained distributions on accumulation shares | 23.59 | 17.50 | 23.01 |
| Closing net asset value per share | 1,004.37 | 872.70 | 824.23 |
| *after direct transaction cost of:~ | 0.51 | 0.41 | 0.68 |
| Performance | | | |
| Return after charges | 15.09% | 5.88% | 13.18% |
| Other information | | | |
| Closing net asset value (£000) | 685,767 | 829,491 | 853,788 |
| Closing number of shares | 68,278,645 | 95,049,195 | 103,586,595 |
| Operating charges# | 0.11% | 0.13% | 0.12% |
| Direct transaction costs~ | 0.06% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 1,059.00 | 877.90 | 846.50 |
| Lowest share price | 861.20 | 594.30 | 683.50 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

European Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|---|-------|----------------------|----------------|----------------------------------|---------------|
| | Notes | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 111,095 | | 30,680 |
| Revenue | 3 | 28,425 | | 23,036 | |
| Expenses | 4 | (2,017) | | (2,267) | |
| Interest payable and similar charges | | (26) | | (26) | |
| Net revenue before taxation | | 26,382 | | 20,743 | |
| Taxation | 5 | (4,550) | | (2,451) | |
| Net revenue after taxation | | | 21,832 | | 18,292 |
| Total return before distributions | | | 132,927 | | 48,972 |
| Distributions | 6 | | (21,847) | | (18,292) |
| Change in net assets attributable to shareholders from investment activities | | | 111,080 | | 30,680 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 921,830 | | 946,786 |
| Amounts receivable on creation of shares | 6,591 | | 6,753 | |
| Less: Amounts payable on cancellation of shares | (272,031) | | (79,829) | |
| | | (265,440) | | (73,076) |
| Dilution adjustment | | 117 | | 67 |
| Change in net assets attributable to shareholders from investment activities | | 111,080 | | 30,680 |
| Retained distributions on accumulation shares | | 17,420 | | 17,373 |
| Closing net assets attributable to shareholders* | | 785,007 | | 921,830 |

Notes to the Financial Statements are on pages 52 to 59.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £927,589,020 being understated by £5,759,057 resulting in a restated amount of £921,829,963.

European Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | Restated 30/11/20 £000 |
|---|-------|------------------|------------------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 779,374 | 914,877 |
| Current assets | | | |
| Debtors | 8 | 5,769 | 5,990 |
| Cash and bank balances | 9 | 2,235 | 2,911 |
| Total assets | | 787,378 | 923,778 |
| Liabilities | | | |
| Investment liabilities | | (107) | - |
| Creditors | | | |
| Bank overdrafts | | - | (6) |
| Other creditors | 10 | (2,264) | (1,942) |
| Total liabilities | | (2,371) | (1,948) |
| Net assets attributable to shareholders* | | 785,007 | 921,830 |

Notes to the Financial Statements are on pages 52 to 59.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £927,589,020 being understated by £5,759,057 resulting in a restated amount of £921,829,963.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | Restated 01/12/19 to 30/11/20 £000 |
|-------------------------------|---------------------------------|---|
| Non-derivative securities | 110,995 | 30,639 |
| Futures and options contracts | 300 | 383 |
| Forward currency contracts | (4) | - |
| Currency losses | (140) | (280) |
| Transaction charges | (56) | (62) |
| Net capital gains | 111,095 | 30,680 |

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------|---------------------------------|---------------------------------|
| Overseas dividends | 28,425 | 22,996 |
| Stock lending revenue | - | 40 |
| Total revenue | 28,425 | 23,036 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 1,058 | 1,154 |
| Registration fees | 716 | 880 |
| | 1,774 | 2,034 |

Payable to the Depositary, associates of the Depositary, and agents of either of them:

| | | |
|-------------------|-----|-----|
| Depositary's fees | 99 | 95 |
| Safe custody fees | 130 | 118 |
| | 229 | 213 |

Other expenses:

| | | |
|-------------------|-------|-------|
| Audit fee | 11 | 12 |
| Professional fees | 3 | 8 |
| | 14 | 20 |
| Total expenses | 2,017 | 2,267 |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 4,550 | 2,451 |

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue before taxation | 26,382 | 20,743 |
| Corporation tax of 20% (2020: 20%) | 5,276 | 4,149 |
| Effects of: | | |
| Overseas non-taxable revenue* | (5,693) | (4,511) |
| Irrecoverable overseas tax | 4,550 | 2,451 |
| Overseas tax expensed | - | (5) |
| Movement in excess management expenses | 417 | 367 |
| Total tax charge for year (note 5a) | 4,550 | 2,451 |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,243,666 (30/11/20: £3,826,851) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 17,420 | 17,373 |
| Add: Revenue deducted on cancellation of shares | 4,543 | 999 |
| Deduct: Revenue received on creation of shares | (116) | (80) |
| Net distribution for the year | 21,847 | 18,292 |

Details of the distribution per share are set out in the Distribution Tables on page 60.

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 21,832 | 18,292 |
| Movement in net income as a result of conversions | 15 | - |
| Net distribution for the year | 21,847 | 18,292 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | - | 52 |
| Accrued revenue | 23 | 193 |
| Overseas tax recoverable | 5,746 | 5,745 |
| Total debtors | 5,769 | 5,990 |

9. Cash and bank balances

| | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Cash and bank balances | 2,036 | 2,607 |
| Amounts held at futures clearing houses and brokers | 199 | 304 |
| Total cash and bank balances | 2,235 | 2,911 |

10. Other creditors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts payable for cancellation of shares | 523 | 119 |
| Accrued expenses | 185 | 267 |
| Tax retained on Fokus Bank reclaims* | 1,556 | 1,556 |
| Total other creditors | 2,264 | 1,942 |

*Provision for the potential liability to UK tax following refund of foreign tax (DTR) in previous periods.

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £101,164 (30/11/20: £169,561) due at the year end.

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 % | 30/11/20 % |
|-------------------------------|---------------|---------------|
| ACD and associates of the ACD | 87.33 | 89.91 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 |
|-------------------------------|-----------------|
| | % |
| Share Class A - Accumulation: | 0.80 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 46 to 49.

The distribution per share class is given in the Distribution Tables on page 60.

Reconciliation of the shares movement in the year:

| | 01/12/20 | | | | 30/11/21 |
|------------------------------|-----------------------|------------------|----------------------|------------------|-----------------------|
| | Opening shares | | | Shares | Closing shares |
| | in issue | Creations | Cancellations | converted | in issue |
| Share Class A - Accumulation | 12,638,658 | 29,900 | (855,800) | 938,175 | 12,750,933 |
| Share Class B - Accumulation | 402,932 | - | (18,249) | (384,683) | - |
| Share Class P - Accumulation | 2,385,000 | 525,300 | (46,407) | (2,863,893) | - |
| Share Class X - Accumulation | 95,049,195 | 623,200 | (27,393,750) | - | 68,278,645 |

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 39. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using derivatives, including futures. These contracts are shown in the portfolio statement.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £7,869,094 (30/11/20: £9,234,257).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| | Currency exposure | Restated |
|-----------------|--------------------------|--------------------------|
| | 30/11/21 | Currency exposure |
| | £000 | 30/11/20 |
| Currency | | £000 |
| Danish krone | 61,352 | 63,591 |
| Euro | 454,506 | 565,260 |
| Norwegian krone | 16,153 | 5,548 |
| Swedish krona | 78,271 | 81,784 |
| Swiss franc | 176,622 | 207,235 |
| US dollar | 5 | 8 |
| Total | 786,909 | 923,426 |

Notes to the Financial Statements**(continued)**

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities*

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £2,035,673 (30/11/20: holding £2,607,053) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £199,142 (30/11/20: cash £297,587), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

Financial derivative instrument exposure - fair value

| | 30/11/21 | Restated |
|--|-----------------|-----------------|
| | £000 | 30/11/20 |
| | | £000 |
| Exchange traded derivatives | - | 6 |
| Total Financial derivative instrument exposure | - | 6 |

| | 01/12/20 to | 01/12/19 to |
|---|--------------------|--------------------|
| | 30/11/21 | 30/11/20 |
| | £000 | £000 |
| Gross revenues arising from efficient portfolio management techniques | - | 54 |
| Direct operational costs and fees incurred | - | (11) |
| Indirect operational costs and fees incurred | - | (3) |
| Net revenue generated for the sub-fund during the accounting year | - | 40 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments (continued)

| Counterparties to financial derivative instruments and efficient portfolio management techniques | 30/11/21 £000 | Restated 30/11/20 £000 |
|--|------------------|------------------------------|
| Merrill Lynch - Futures contracts | (107) | 6 |
| Total counterparty exposure | (107) | 6 |

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

| Collateral | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Broker cash balances to reduce/(increase) counterparty exposure: | | |
| GBP Cash - Merrill Lynch | - | (6) |
| EUR Cash - Merrill Lynch | 199 | 304 |

There was no collateral received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £38,963,341 (30/11/20: £45,743,849).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|----------------|----------------------|----------------|----------------------|
| | to 30/11/21 | 01/12/19 to 30/11/20 | to 30/11/21 | 01/12/19 to 30/11/20 |
| | £000 | £000 | £000 | £000 |
| Collective Investment Schemes | - | - | - | 4 |
| Equities | 441,086 | 616,317 | 687,931 | 673,524 |
| Trades in the year before transaction costs | 441,086 | 616,317 | 687,931 | 673,528 |
| Commissions | | | | |
| Equities | 81 | 75 | (108) | (83) |
| Taxes | | | | |
| Equities~ | 354 | 326 | 0 | (1) |
| Total costs | 435 | 401 | (108) | (84) |
| Total net trades in the year after transaction costs | 441,521 | 616,718 | 687,823 | 673,444 |

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|----------------------|----------------------|----------------------|----------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.01 | 0.02 | 0.01 |
| Taxes | | | | |
| Equities | 0.08 | 0.05 | 0.00 | 0.00 |

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.02 |
| Taxes | 0.04 | 0.04 |
| Total costs | 0.06 | 0.06 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures and options contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (30/11/20: 0.07%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

16. Fair value

| Valuation technique | 30/11/21 | | Restated 30/11/20 | |
|---------------------|----------------|---------------------|----------------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 779,374 | (107) | 914,877 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| Total fair value | 779,374 | (107) | 914,877 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

European Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 10.3108 | - | 10.3108 | 5.3222 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 7.0066 | 3.3042 | 10.3108 | 5.3222 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 7.0937 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 7.0937 |

Share Class B Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.5678 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.5678 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 23.5881 | - | 23.5881 | 17.5007 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 15.3390 | 8.2491 | 23.5881 | 17.5007 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

European Select Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a select portfolio, typically 45 to 60 holdings, of Continental European shares.

The benchmark index for the Fund is the MSCI Europe ex UK Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

Investment Policy

At least 80% of the Fund will invest in a select portfolio of Continental European shares.

In choosing individual Continental European shares the Investment Adviser focuses on the company's growth prospects, market valuation and risks.

The ACD limits the extent to which the Fund's composition can differ relative to the market for Continental European shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--|---|---|---|---|---|---|
| The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | Typically higher rewards, higher risks | | | | | | |
| | ← | | | | | | → |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| European Select Growth Fund A Accumulation | 14.94 | 7.44 | 16.41 | 2.12 | 21.98 |
| MSCI Europe ex UK Index + 3%† | 18.05 | 9.62 | 16.49 | (2.24) | 27.15 |

Source: Financial Express for European Select Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Europe ex UK Index + 3% (GBP). Basis: Total return net of tax.

†The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

for the year ended 30th November 2021

Investment Review (continued)

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index, however the Fund underperformed the benchmark index return inclusive of the outperformance target for the period.

Stock selection in technology was the main contributor to gains. ASM International (AMSI) was the leading individual contributor. Semiconductors are in high demand across a variety of end-markets and supply is struggling to keep up. A desire for shorter, more local supply chains is also contributing to a realignment of the industry. BE Semiconductor Industries (BESI) also contributed to gains, with demand for the company's hybrid bonding tools gaining traction.

Within healthcare, Merck performed well. Its life sciences division is benefiting from strong demand and the pharmaceutical franchise is also performing well. Also supporting relative returns was hospital equipment maker Getinge. Demand for its products remains strong and the company is also successfully taking self-help measures to improve its profit margins.

On the negative side, computer games publisher Ubisoft Entertainment was a detractor. Ubisoft has seen some delays to game launches but continues to invest, including in free-to-play games. We expect revenues to show the benefit of this investment once these products are released. Green energy holding Neste lagged as the markets have rotated into shorter duration assets.

European equities achieved strong gains at the start of the period, with share prices surging following the news that several vaccines had proven highly effective against Covid-19. Shares continued to advance at the start of 2021, with sectors that had fared badly in 2020, such as energy and financials, performing well. A strong corporate earnings season and an acceleration in the pace of the vaccine rollout in the region also boosted share prices in the spring.

Equities were flat during the summer on growing investor concerns about inflation due to supply chain bottlenecks and rising energy prices. Share prices turned positive in October as third quarter corporate earnings showed evidence of strong demand. However, share prices turned negative again in November as rising Covid-19 cases led some countries to reintroduce some restrictions on activity. The emergence of a new Covid-19 variant – Omicron – in November also weakened investor sentiment towards the region.

Schroder Investment Management Limited
December 2021

European Select Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| AUSTRIA (2.23%, 30/11/20 1.62%#) | | | |
| ams | 215,239 | 2,918 | 1.09 |
| Verbund | 39,791 | 3,041 | 1.14 |
| TOTAL AUSTRIA | | 5,959 | 2.23 |
| BELGIUM (8.25%, 30/11/20 3.66%#) | | | |
| Ageas | 180,019 | 7,087 | 2.65 |
| Azelis | 147,168 | 3,102 | 1.16 |
| UCB | 91,728 | 7,567 | 2.82 |
| Umicore | 118,971 | 4,336 | 1.62 |
| TOTAL BELGIUM | | 22,092 | 8.25 |
| DENMARK (2.84%, 30/11/20 0.00%) | | | |
| Novozymes 'B' Shares | 135,366 | 7,608 | 2.84 |
| TOTAL DENMARK | | 7,608 | 2.84 |
| FINLAND (8.92%, 30/11/20 9.29%#) | | | |
| Fortum | 252,029 | 5,476 | 2.05 |
| Neste | 199,498 | 7,292 | 2.72 |
| Outokumpu | 1,120,801 | 4,989 | 1.86 |
| Sampo | 167,465 | 6,144 | 2.29 |
| TOTAL FINLAND | | 23,901 | 8.92 |
| FRANCE (10.04%, 30/11/20 16.07%#) | | | |
| Air Liquide | 6,948 | 870 | 0.33 |
| Carrefour | 408,012 | 5,262 | 1.96 |
| Danone | 170,513 | 7,872 | 2.94 |
| Societe Generale | 355,174 | 8,299 | 3.10 |
| Ubisoft Entertainment | 120,342 | 4,592 | 1.71 |
| TOTAL FRANCE | | 26,895 | 10.04 |
| GERMANY (22.32%, 30/11/20 27.25%#) | | | |
| Bayer | 180,569 | 6,957 | 2.60 |
| Beiersdorf | 48,050 | 3,639 | 1.36 |
| Deutsche Boerse | 9,669 | 1,167 | 0.43 |
| Evonik Industries | 106,463 | 2,415 | 0.90 |
| Fresenius | 127,970 | 3,675 | 1.37 |
| GEA | 163,687 | 6,206 | 2.32 |

European Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| KION | 53,154 | 4,249 | 1.58 |
| Merck | 60,236 | 11,275 | 4.21 |
| MTU Aero Engines | 23,335 | 3,328 | 1.24 |
| Porsche Automobil Preference Shares | 124,524 | 7,946 | 2.97 |
| Software | 153,025 | 4,922 | 1.84 |
| Wacker Chemie | 30,933 | 4,026 | 1.50 |
| TOTAL GERMANY | | 59,805 | 22.32 |
| GREECE (0.00%, 30/11/20 0.26%#) | | | |
| IRELAND (1.26%, 30/11/20 0.00%) | | | |
| Bank of Ireland | 832,494 | 3,379 | 1.26 |
| TOTAL IRELAND | | 3,379 | 1.26 |
| NETHERLANDS (14.42%, 30/11/20 7.76%#) | | | |
| ASM International | 27,821 | 9,375 | 3.50 |
| BE Semiconductor Industries | 131,949 | 9,321 | 3.48 |
| CNH Industrial | 596,470 | 7,580 | 2.83 |
| EXOR | 26,303 | 1,764 | 0.66 |
| Prosus | 34,270 | 2,059 | 0.77 |
| QIAGEN | 203,309 | 8,540 | 3.18 |
| TOTAL NETHERLANDS | | 38,639 | 14.42 |
| NORWAY (1.81%, 30/11/20 1.24%#) | | | |
| DNB Bank | 101,089 | 1,688 | 0.63 |
| Mowi | 89,966 | 1,568 | 0.58 |
| Yara International | 43,396 | 1,601 | 0.60 |
| TOTAL NORWAY | | 4,857 | 1.81 |
| SPAIN (0.00%, 30/11/20 1.98%#) | | | |
| SWEDEN (16.05%, 30/11/20 19.69%#) | | | |
| AAK | 259,518 | 3,946 | 1.47 |
| Alfa Laval | 110,264 | 3,304 | 1.24 |
| BillerudKorsnas | 418,175 | 6,576 | 2.46 |
| Elekta 'B' Shares | 430,536 | 3,914 | 1.46 |
| Gefinge 'B' Shares | 85,997 | 2,732 | 1.02 |
| Munters | 468,330 | 2,526 | 0.94 |
| Mycronic | 185,145 | 3,087 | 1.15 |
| Nordic Entertainment | 132,769 | 4,876 | 1.82 |

European Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| SKF 'B' Shares | 346,259 | 6,032 | 2.25 |
| Svenska Handelsbanken 'A' Shares | 535,512 | 4,273 | 1.60 |
| Tele2 'B' Shares | 158,488 | 1,722 | 0.64 |
| TOTAL SWEDEN | | 42,988 | 16.05 |
| SWITZERLAND (10.57%, 30/11/20 8.30%#) | | | |
| Alcon | 117,914 | 7,022 | 2.62 |
| Cie Financiere Richemont | 115,393 | 13,057 | 4.87 |
| Julius Baer | 16,347 | 762 | 0.29 |
| Novartis | 123,395 | 7,464 | 2.79 |
| TOTAL SWITZERLAND | | 28,305 | 10.57 |
| UNITED KINGDOM (0.00%, 30/11/20 2.61%#) | | | |
| Portfolio of investments | | 264,428 | 98.71 |
| Net other assets | | 3,466 | 1.29 |
| Total net assets | | 267,894 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

#As described in note 3 on pages 15 and 16 a prior year restatement has been identified and corrected. This resulted in the comparative figures being updated where appropriate.

European Select Growth Fund

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|-----------------------------|----------------------|--------------------------|--------------------------|
| Major purchases | | Major sales | |
| Novartis | 8,152 | ASM International | 11,861 |
| QIAGEN | 7,899 | Dialog Semiconductor | 8,896 |
| CNH Industrial | 7,307 | ArcelorMittal | 8,098 |
| Societe Generale | 7,256 | Brenntag | 7,134 |
| BE Semiconductor Industries | 7,065 | Swedish Orphan Biovitrum | 7,124 |
| Novozymes 'B' Shares | 6,719 | RWE | 6,297 |
| EXOR | 6,212 | Bouygues | 6,279 |
| ArcelorMittal | 6,196 | Getinge 'B' Shares | 6,253 |
| Umicore | 6,153 | Julius Baer | 6,146 |
| Fortum | 5,651 | Alstria Office* | 6,082 |

*Real Estate Investment Trust (REIT).

European Select Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 3,112.51 | 2,917.75 | 2,505.60 |
| Return before operating charges* | 536.34 | 242.54 | 457.29 |
| Operating charges | (47.38) | (47.78) | (45.14) |
| Return after operating charges* | 488.96 | 194.76 | 412.15 |
| Distributions | (16.07) | (11.53) | - |
| Retained distributions on accumulation shares | 16.07 | 11.53 | - |
| Closing net asset value per share | 3,601.47 | 3,112.51 | 2,917.75 |
| *after direct transaction cost of:~ | 3.39 | 4.04 | 5.53 |
| Performance | | | |
| Return after charges^ | 15.71% | 6.68% | 16.45% |
| Other information | | | |
| Closing net asset value (£000) | 267,885 | 233,299 | 229,948 |
| Closing number of shares | 7,438,227 | 7,495,533 | 7,880,983 |
| Operating charges†# | 1.39% | 1.67% | 1.63% |
| Direct transaction costs~ | 0.10% | 0.14% | 0.20% |
| Prices** | | | |
| Highest share price | 3,787.00 | 3,133.00 | 3,099.00 |
| Lowest share price | 3,097.00 | 2,120.00 | 2,352.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.50% to 1.00% and the registration fee of 0.05% was removed. As such, 1.31% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 60 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 144.32 | 134.61 | 115.02 |
| Return before operating charges* | 19.88 | 11.26 | 21.03 |
| Operating charges | - | (1.55) | (1.44) |
| Return after operating charges* | 19.88 | 9.71 | 19.59 |
| Distributions | - | (1.21) | (0.59) |
| Retained distributions on accumulation shares | - | 1.21 | 0.59 |
| Return to shareholder as a result of class closure | (164.20) | - | - |
| Closing net asset value per share | - | 144.32 | 134.61 |
| *after direct transaction cost of:~ | 0.10 | 0.19 | 0.26 |
| Performance | | | |
| Return after charges | - | 7.21% | 17.03% |
| Other information | | | |
| Closing net asset value (£000) | - | 10,173 | 8,708 |
| Closing number of shares | - | 7,049,300 | 6,469,000 |
| Operating charges# | - | 1.18% | 1.13% |
| Direct transaction costs~ | 0.10% | 0.14% | 0.20% |
| Prices** | | | |
| Highest share price | 164.10 | 145.20 | 142.70 |
| Lowest share price | 143.60 | 97.96 | 108.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 4,069.47 | 3,757.83 | 3,179.14 |
| Return before operating charges* | 706.33 | 318.10 | 583.21 |
| Operating charges | (6.79) | (6.46) | (4.52) |
| Return after operating charges* | 699.54 | 311.64 | 578.69 |
| Distributions | (78.06) | (70.83) | (51.74) |
| Retained distributions on accumulation shares | 78.06 | 70.83 | 51.74 |
| Closing net asset value per share | 4,769.01 | 4,069.47 | 3,757.83 |
| *after direct transaction cost of:~ | 4.30 | 5.24 | 7.01 |
| Performance | | | |
| Return after charges | 17.19% | 8.29% | 18.20% |
| Other information | | | |
| Closing net asset value (£000) | 9 | 335 | 309 |
| Closing number of shares | 182 | 8,232 | 8,232 |
| Operating charges# | 0.16% | 0.17% | 0.13% |
| Direct transaction costs~ | 0.10% | 0.14% | 0.20% |
| Prices** | | | |
| Highest share price | 5,013.00 | 4,096.00 | 3,971.00 |
| Lowest share price | 4,050.00 | 2,743.00 | 2,988.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

European Select Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|---|-------|----------------------|---------------|----------------------------------|---------------|
| | Notes | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 36,211 | | 14,200 |
| Revenue | 3 | 5,551 | | 5,150 | |
| Expenses | 4 | (3,545) | | (3,702) | |
| Interest payable and similar charges | | (14) | | (16) | |
| Net revenue before taxation | | 1,992 | | 1,432 | |
| Taxation | 5 | (755) | | (458) | |
| Net revenue after taxation | | | 1,237 | | 974 |
| Total return before distributions | | | 37,448 | | 15,174 |
| Distributions | 6 | | (1,274) | | (974) |
| Change in net assets attributable to shareholders from investment activities | | | 36,174 | | 14,200 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 243,807 | | 238,965 |
| Amounts receivable on creation of shares | 2,365 | | 1,726 | |
| Less: Amounts payable on cancellation of shares | (15,650) | | (12,049) | |
| | | (13,285) | | (10,323) |
| Dilution adjustment | | 2 | | 10 |
| Change in net assets attributable to shareholders from investment activities | | 36,174 | | 14,200 |
| Retained distributions on accumulation shares | | 1,196 | | 955 |
| Closing net assets attributable to shareholders* | | 267,894 | | 243,807 |

Notes to the Financial Statements are on pages 72 to 78.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £245,439,528 being understated by £1,632,187 resulting in a restated amount of £243,807,341.

European Select Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | Restated 30/11/20 £000 |
|---|-------|------------------|------------------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 264,428 | 243,145 |
| Current assets | | | |
| Debtors | 8 | 1,153 | 1,335 |
| Cash and bank balances | | 4,117 | 1,824 |
| Total assets | | 269,698 | 246,304 |
| Liabilities | | | |
| Creditors | | | |
| Other creditors | 9 | (1,804) | (2,497) |
| Total liabilities | | (1,804) | (2,497) |
| Net assets attributable to shareholders* | | 267,894 | 243,807 |

Notes to the Financial Statements are on pages 72 to 78.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £245,439,528 being understated by £1,632,187 resulting in a restated amount of £243,807,341.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | Restated 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---|
| Non-derivative securities | 36,309 | 14,385 |
| Forward currency contracts | (1) | - |
| Currency losses | (49) | (109) |
| Transaction charges | (48) | (76) |
| Net capital gains | 36,211 | 14,200 |

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------|---------------------------------|---------------------------------|
| Overseas dividends | 5,551 | 5,128 |
| Stock lending revenue | - | 22 |
| Total revenue | 5,551 | 5,150 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 3,261 | 3,381 |
| Registration fees | 199 | 229 |
| | 3,460 | 3,610 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fees | 28 | 25 |
| Safe custody fees | 38 | 41 |
| | 66 | 66 |
| Other expenses: | | |
| Audit fee | 11 | 13 |
| Professional fees | 2 | 5 |
| Out of pocket expenses | 6 | 8 |
| | 19 | 26 |
| Total expenses | 3,545 | 3,702 |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 755 | 458 |

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

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue before taxation | 1,992 | 1,432 |
| Corporation tax of 20% (2020: 20%) | 398 | 286 |
| Effects of: | | |
| Overseas non-taxable revenue* | (1,111) | (1,010) |
| Irrecoverable overseas tax | 755 | 458 |
| Movement in excess management expenses | 713 | 724 |
| Total tax charge for year (note 5a) | 755 | 458 |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,229,378 (30/11/20: £7,516,061) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 1,196 | 955 |
| Add: Revenue deducted on cancellation of shares | 177 | 24 |
| Deduct: Revenue received on creation of shares | (99) | (5) |
| Net distribution for the year | 1,274 | 974 |

Details of the distribution per share are set out in the Distribution Tables on page 79.

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 1,237 | 974 |
| Movement in net income as a result of conversions | 37 | - |
| Net distribution for the year | 1,274 | 974 |

Notes to the Financial Statements**(continued)**

for the year ended 30th November 2021

8. Debtors

| | 30/11/21 | 30/11/20 |
|---------------------------|----------|----------|
| | £000 | £000 |
| Sales awaiting settlement | 377 | 394 |
| Accrued revenue | - | 55 |
| Overseas tax recoverable | 776 | 886 |
| Total debtors | 1,153 | 1,335 |

9. Other creditors

| | 30/11/21 | 30/11/20 |
|--|----------|----------|
| | £000 | £000 |
| Purchases awaiting settlement | 403 | 1,143 |
| Amounts payable for cancellation of shares | 197 | 68 |
| Accrued expenses | 278 | 360 |
| Tax retained on Fokus Bank reclaims* | 926 | 926 |
| Total other creditors | 1,804 | 2,497 |

*Provision for the potential liability to UK tax following refund of foreign tax (DTR) in previous periods.

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £238,161 (30/11/20: £302,382) due at the year end.

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 | 30/11/20 |
|-------------------------------|----------|----------|
| | % | % |
| ACD and associates of the ACD | 0.00 | 0.13 |

11. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 |
|-------------------------------|----------|
| | % |
| Share Class A - Accumulation: | 1.00 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 67 to 69.

The distribution per share class is given in the Distribution Tables on page 79.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

11. Share classes (continued)

Reconciliation of the shares movement in the year:

| | 01/12/20 Opening shares in issue | Creations | Cancellations | Shares converted | 30/11/21 Closing shares in issue |
|------------------------------|--|-----------|---------------|---------------------|--|
| Share Class A - Accumulation | 7,495,533 | 19,200 | (451,500) | 374,994 | 7,438,227 |
| Share Class P - Accumulation | 7,049,300 | 1,166,100 | (151,187) | (8,064,213) | - |
| Share Class X - Accumulation | 8,232 | - | (8,050) | - | 182 |

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 61. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £2,665,379 (30/11/20: £2,442,181).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/11/21 £000 | Restated Currency exposure 30/11/20 £000 |
|-----------------|---------------------------------------|---|
| Danish krone | 7,652 | 75 |
| Euro | 179,673 | 168,636 |
| Norwegian krone | 4,880 | 3,016 |
| Swedish krona | 42,860 | 47,985 |
| Swiss franc | 31,472 | 24,505 |
| US dollar | 1 | 1 |
| Total | 266,538 | 244,218 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £4,117,570 (30/11/20: holding £1,824,003) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

13. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)**(c) Derivatives and other financial instruments*

| Efficient portfolio management techniques | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|--|--|
| Gross revenues arising from efficient portfolio management techniques | - | 30 |
| Direct operational costs and fees incurred | - | (6) |
| Indirect operational costs and fees incurred | - | (2) |
| Net revenue generated for the sub-fund during the accounting year | - | 22 |

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30th November 2021

There was no uncollateralised counterparty exposure in the current or prior year.

Collateral as at 30th November 2021

There was no collateral received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £13,221,425 (30/11/20: £12,157,298).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

13. Risk management policies, derivatives and other financial instruments (continued)*(f) Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

14. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|--|--|--|--|
| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
| Collective Investment Schemes | - | - | - | 2 |
| Equities | 176,274 | 221,569 | 191,597 | 229,055 |
| Trades in the year before transaction costs | 176,274 | 221,569 | 191,597 | 229,057 |
| Commissions | | | | |
| Equities | 79 | 100 | (90) | (105) |
| Taxes | | | | |
| Equities~ | 91 | 122 | 0 | (2) |
| Total costs | 170 | 222 | (90) | (107) |
| Total net trades in the year after transaction costs | 176,444 | 221,791 | 191,507 | 228,950 |

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % |
| Commissions | | | | |
| Equities | 0.04 | 0.05 | 0.05 | 0.05 |
| Taxes | | | | |
| Equities | 0.05 | 0.06 | 0.00 | 0.00 |

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % |
|--------------------|-----------------------------------|-----------------------------------|
| Commissions | 0.06 | 0.09 |
| Taxes | 0.03 | 0.05 |
| Total costs | 0.09 | 0.14 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/11/20: 0.10%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

15. Fair value

| Valuation technique | 30/11/21 | | Restated 30/11/20 | |
|---------------------|----------------|---------------------|----------------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 264,428 | - | 243,146 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| Total fair value | 264,428 | - | 243,146 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

European Select Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 16.0735 | - | 16.0735 | 11.5291 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 8.3282 | 7.7453 | 16.0735 | 11.5291 |

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.2128 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.2128 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 78.0596 | - | 78.0596 | 70.8330 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 78.0596 | - | 78.0596 | 70.8330 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Global Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a broad portfolio, investing in shares of companies across the world, including the UK.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index (the "Index"). The Fund seeks to outperform the Index by 1.25%* on a rolling 3 year basis, before deduction of fees.

*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities, such as depositary receipts, warrants and preference shares**.

The ACD instructs the Investment Adviser on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90% will be invested in companies that are part of the in developed markets, and not more than 10% in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Investment Adviser discretion.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

**A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

***A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--------------------------------------|---|---|---|---|---|---|
| The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | ← | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|---------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Global Growth Fund A Accumulation | 23.34 | 5.67 | 8.09 | 2.77 | 13.84 |
| MSCI All Country World Index + 1.25%† | 21.86 | 12.83 | 13.53 | 6.37 | 16.48 |

Source: Financial Express for Global Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World (MSCI ACWI) Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Global Growth Fund during September 2019. The returns shown in the

for the year ended 30th November 2021

Investment Review (continued)

performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target. The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

It has been a strong period for factors with all of our targeted factors outperforming. Vaccine progress in November 2020 sparked an equity rally and a factor rotation. Value and Governance rebounded strongly. Value continued its strong run throughout the first half of the period and was the amongst the top contributors to performance despite slipping back somewhat since the Federal Reserve's "hawkish surprise" in June. Profitability started the period slowly but strong overall performance in recent months, particularly in November, left the factor as the top contributor overall. The remaining factors posted relatively muted positive contributions to active returns.

From a stock level perspective, over the year, the Fund benefited most from an overweight position in Ford, a US vehicle manufacturer that scored well across most factor signals we target. By contrast, our underweight position in Nvidia, a US technology company was the largest detractor to relative returns.

Global equities achieved a positive performance in the 12-month period. The news towards the end of 2020 that several vaccines had proven highly effective against Covid-19 led global equity markets to rally, with US shares surging and the MSCI Asia ex Japan index recording its highest return in more than four years.

This strong performance continued at the start of 2021, supported by the successful roll-out of Covid-19 vaccines and news of further US fiscal stimulus. Global equities were flat in the third quarter of the year with emerging market shares underperforming amid a sell-off in China. The emergence of a new Covid-19 variant – Omicron – in November also led many equity markets lower.

Schroder Investment Management Limited
December 2021

Global Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| AUSTRALIA (1.33%, 30/11/20 1.81%) | | | |
| AGL Energy | 154,619 | 446 | 0.04 |
| Aurizon | 231,127 | 416 | 0.04 |
| Brambles | 905,666 | 4,843 | 0.48 |
| Fortescue Metals | 809,286 | 7,350 | 0.72 |
| Medibank Private | 244,196 | 447 | 0.04 |
| Vicinity Centres | 96,610 | 87 | 0.01 |
| TOTAL AUSTRALIA | | 13,589 | 1.33 |
| BELGIUM (0.04%, 30/11/20 0.23%) | | | |
| Proximus | 31,382 | 428 | 0.04 |
| TOTAL BELGIUM | | 428 | 0.04 |
| CANADA (1.04%, 30/11/20 0.96%) | | | |
| Bausch Health | 24,469 | 456 | 0.04 |
| Constellation Software | 2,602 | 3,361 | 0.33 |
| Magna International | 84,605 | 4,976 | 0.49 |
| Quebecor 'B' Shares | 26,070 | 443 | 0.04 |
| Royal Bank of Canada | 6,191 | 471 | 0.05 |
| Toronto-Dominion Bank | 16,569 | 909 | 0.09 |
| TOTAL CANADA | | 10,616 | 1.04 |
| CAYMAN ISLANDS (0.12%, 30/11/20 0.66%) | | | |
| CK Hutchison | 262,500 | 1,233 | 0.12 |
| TOTAL CAYMAN ISLANDS | | 1,233 | 0.12 |
| CURACAO (0.13%, 30/11/20 0.64%) | | | |
| Schlumberger | 57,365 | 1,275 | 0.13 |
| TOTAL CURACAO | | 1,275 | 0.13 |
| DENMARK (2.90%, 30/11/20 2.93%) | | | |
| AP Moeller - Maersk 'B' Shares | 4,592 | 10,296 | 1.01 |
| Coloplast | 28,003 | 3,460 | 0.34 |
| Novo Nordisk 'B' Shares | 144,943 | 11,898 | 1.17 |
| Pandora | 41,030 | 3,928 | 0.38 |
| TOTAL DENMARK | | 29,582 | 2.90 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| FINLAND (0.33%, 30/11/20 1.09%) | | | |
| Kone | 57,204 | 2,876 | 0.28 |
| Orion 'B' Shares | 15,805 | 498 | 0.05 |
| TOTAL FINLAND | | 3,374 | 0.33 |
| FRANCE (0.94%, 30/11/20 1.01%) | | | |
| Bouygues | 30,535 | 776 | 0.08 |
| Cie de Saint-Gobain | 71,899 | 3,497 | 0.34 |
| Hermes International | 812 | 1,132 | 0.11 |
| Klepierre* | 50,820 | 823 | 0.08 |
| Publicis | 50,369 | 2,481 | 0.24 |
| Unibail-Rodamco-Westfield* | 17,877 | 912 | 0.09 |
| TOTAL FRANCE | | 9,621 | 0.94 |
| GERMANY (2.69%, 30/11/20 1.38%) | | | |
| Allianz | 39,965 | 6,532 | 0.64 |
| Daimler | 134,412 | 9,459 | 0.93 |
| Deutsche Post | 168,017 | 7,657 | 0.75 |
| Fresenius | 26,638 | 765 | 0.07 |
| HeidelbergCement | 59,603 | 3,018 | 0.30 |
| TOTAL GERMANY | | 27,431 | 2.69 |
| HONG KONG (0.51%, 30/11/20 0.82%) | | | |
| AIA | 654,200 | 5,162 | 0.51 |
| TOTAL HONG KONG | | 5,162 | 0.51 |
| IRELAND (2.02%, 30/11/20 1.98%) | | | |
| Accenture 'A' Shares | 47,218 | 12,951 | 1.27 |
| Aon 'A' Shares | 479 | 107 | 0.01 |
| James Hardie Industries | 177,587 | 5,280 | 0.52 |
| Seagate Technology | 29,342 | 2,289 | 0.22 |
| TOTAL IRELAND | | 20,627 | 2.02 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| ITALY (0.61%, 30/11/20 1.42%) | | | |
| Assicurazioni Generali | 409,674 | 6,209 | 0.61 |
| TOTAL ITALY | | 6,209 | 0.61 |
| JAPAN (3.90%, 30/11/20 5.26%) | | | |
| Daiwa House Industry | 56,700 | 1,244 | 0.12 |
| ENEOS | 2,176,300 | 6,103 | 0.60 |
| ITOCHU | 234,300 | 5,052 | 0.50 |
| Japan Tobacco | 136,700 | 2,054 | 0.20 |
| Kakaku.com | 21,300 | 448 | 0.04 |
| Lawson | 62,500 | 2,291 | 0.23 |
| Marubeni | 626,400 | 4,220 | 0.42 |
| Mitsubishi Chemical | 693,800 | 4,102 | 0.40 |
| Nintendo | 1,500 | 498 | 0.05 |
| Nissan Motor | 2,095,300 | 7,816 | 0.77 |
| NTT Data | 98,800 | 1,564 | 0.15 |
| Sumitomo | 132,500 | 1,357 | 0.13 |
| Sumitomo Chemical | 114,500 | 396 | 0.04 |
| Suntory Beverage & Food | 15,600 | 414 | 0.04 |
| Takeda Pharmaceutical | 82,200 | 1,651 | 0.16 |
| Tohoku Electric Power | 95,100 | 490 | 0.05 |
| TOTAL JAPAN | | 39,700 | 3.90 |
| JERSEY (0.42%, 30/11/20 0.00%) | | | |
| WPP | 400,631 | 4,247 | 0.42 |
| TOTAL JERSEY | | 4,247 | 0.42 |
| LUXEMBOURG (0.00%, 30/11/20 0.06%) | | | |
| NETHERLANDS (1.82%, 30/11/20 1.52%) | | | |
| Adyen | 200 | 418 | 0.04 |
| ASML | 24,598 | 14,738 | 1.44 |
| ING | 186,640 | 1,929 | 0.19 |
| Randstad | 31,463 | 1,500 | 0.15 |
| TOTAL NETHERLANDS | | 18,585 | 1.82 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| NORWAY (0.81%, 30/11/20 0.00%) | | | |
| Equinor | 436,323 | 8,209 | 0.81 |
| TOTAL NORWAY | | 8,209 | 0.81 |
| SINGAPORE (0.00%, 30/11/20 0.20%) | | | |
| SPAIN (1.01%, 30/11/20 1.98%) | | | |
| Banco Bilbao Vizcaya Argentaria | 1,134,274 | 4,631 | 0.45 |
| Banco Santander | 253,293 | 599 | 0.06 |
| CaixaBank | 491,550 | 955 | 0.09 |
| Naturgy Energy | 27,725 | 580 | 0.06 |
| Telefonica | 1,057,770 | 3,562 | 0.35 |
| TOTAL SPAIN | | 10,327 | 1.01 |
| SWEDEN (0.70%, 30/11/20 0.89%) | | | |
| Hennes & Mauritz 'B' Shares | 363,061 | 4,902 | 0.48 |
| Lundin Energy | 38,120 | 1,092 | 0.11 |
| Swedish Match | 209,868 | 1,165 | 0.11 |
| TOTAL SWEDEN | | 7,159 | 0.70 |
| SWITZERLAND (3.10%, 30/11/20 4.00%) | | | |
| Geberit | 11,436 | 6,505 | 0.64 |
| Kuehne + Nagel International | 20,656 | 4,479 | 0.44 |
| Logitech International | 24,294 | 1,493 | 0.15 |
| Novartis | 23,914 | 1,447 | 0.14 |
| Partners | 6,260 | 8,032 | 0.79 |
| Roche | 32,992 | 9,612 | 0.94 |
| TOTAL SWITZERLAND | | 31,568 | 3.10 |
| UNITED KINGDOM (12.54%, 30/11/20 11.67%) | | | |
| Admiral | 14,648 | 441 | 0.04 |
| Anglo American | 194,592 | 5,222 | 0.51 |
| Auto Trader | 74,375 | 545 | 0.05 |
| BHP | 580,185 | 11,711 | 1.15 |
| British Land* | 25,058 | 131 | 0.01 |
| Direct Line Insurance | 145,737 | 389 | 0.04 |
| Evrax | 343,732 | 1,966 | 0.19 |
| GlaxoSmithKline | 207,320 | 3,162 | 0.31 |
| Imperial Brands | 174,144 | 2,721 | 0.27 |
| Land Securities* | 12,718 | 95 | 0.01 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| Prudential | 715,320 | 9,256 | 0.91 |
| Rio Tinto | 234,774 | 10,850 | 1.07 |
| Royal Dutch Shell 'B' Shares | 273,389 | 4,358 | 0.43 |
| Scottish Widows Emerging Markets Fund X Acct | 26,269,863 | 76,498 | 7.51 |
| Standard Life Aberdeen | 164,013 | 386 | 0.04 |

TOTAL UNITED KINGDOM

127,731 12.54

UNITED STATES (62.55%, 30/11/20 58.95%)

| | | | |
|-------------------------------|---------|--------|------|
| 3M | 54,842 | 7,246 | 0.71 |
| AbbVie | 141,604 | 12,412 | 1.22 |
| Advanced Micro Devices | 16,345 | 1,984 | 0.19 |
| AGNC Investment* | 82,040 | 974 | 0.10 |
| Airbnb | 3,185 | 430 | 0.04 |
| Align Technology | 2,462 | 1,171 | 0.11 |
| Alphabet 'A' Shares | 15,284 | 33,347 | 3.27 |
| Altria | 324,959 | 10,594 | 1.04 |
| Amazon.com | 5,773 | 15,417 | 1.51 |
| American Express | 3,539 | 419 | 0.04 |
| American Financial | 56,994 | 5,902 | 0.58 |
| American Tower* | 4,583 | 918 | 0.09 |
| Amgen | 30,696 | 4,685 | 0.46 |
| Annaly Capital Management* | 169,676 | 1,062 | 0.10 |
| Apple | 420,459 | 50,533 | 4.96 |
| AvalonBay Communities* | 687 | 124 | 0.01 |
| Berkshire Hathaway 'B' Shares | 16,759 | 3,544 | 0.35 |
| Blackstone | 25,149 | 2,806 | 0.28 |
| Boston Properties | 1,105 | 91 | 0.01 |
| Bristol-Myers Squibb | 218,236 | 8,940 | 0.88 |
| Broadcom | 30,601 | 12,946 | 1.27 |
| Camden Property Trust | 869 | 110 | 0.01 |
| Capital One Financial | 47,250 | 5,211 | 0.51 |
| Cisco Systems | 253,267 | 10,590 | 1.04 |
| Citigroup | 21,958 | 1,071 | 0.11 |
| Citizens Financial | 134,885 | 4,934 | 0.48 |
| Clorox | 50,672 | 6,428 | 0.63 |
| Coca-Cola | 280,392 | 11,476 | 1.13 |
| Comcast 'A' Shares | 11,183 | 432 | 0.04 |
| ConocoPhillips | 11,183 | 605 | 0.06 |
| Costco Wholesale | 4,762 | 1,980 | 0.19 |
| Crown Castle* | 4,022 | 560 | 0.06 |
| CVS Health | 6,796 | 469 | 0.05 |
| Dell Technologies | 11,247 | 486 | 0.05 |
| Devon Energy | 2,947 | 97 | 0.01 |
| Discover Financial Services | 112,038 | 9,515 | 0.93 |
| Dropbox | 114,405 | 2,141 | 0.21 |
| EOG Resources | 1,747 | 116 | 0.01 |
| Equinix* | 276 | 170 | 0.02 |
| Equity LifeStyle Properties* | 1,650 | 105 | 0.01 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|------------------------------------|----------|----------------------|-----------------------|
| Equity Residential* | 1,827 | 118 | 0.01 |
| Erie Indemnity 'A' Shares | 2,999 | 458 | 0.05 |
| Essex Property Trust* | 4,890 | 1,271 | 0.12 |
| Expedia | 35,975 | 4,493 | 0.44 |
| Exxon Mobil | 275,716 | 12,736 | 1.25 |
| Fastenal | 11,105 | 508 | 0.05 |
| Gartner | 1,908 | 465 | 0.05 |
| Genuine Parts | 33,490 | 3,338 | 0.33 |
| Gilead Sciences | 136,015 | 7,207 | 0.71 |
| Hershey | 69,518 | 9,338 | 0.92 |
| Home Depot | 49,908 | 15,223 | 1.49 |
| HP | 410,290 | 11,055 | 1.08 |
| IDEXX Laboratories | 2,795 | 1,324 | 0.13 |
| Illinois Tool Works | 2,667 | 476 | 0.05 |
| Intel | 273,627 | 10,261 | 1.01 |
| International Business Machines | 127,061 | 11,294 | 1.11 |
| Interpublic Group of Companies | 341,920 | 8,720 | 0.86 |
| Iron Mountain | 2,836 | 100 | 0.01 |
| Johnson & Johnson | 79,427 | 9,513 | 0.93 |
| JP Morgan Chase | 75,406 | 9,112 | 0.89 |
| KeyCorp | 123,813 | 2,119 | 0.21 |
| Lennox International | 40,150 | 9,702 | 0.95 |
| Mastercard 'A' Shares | 27,914 | 6,755 | 0.66 |
| McKesson | 55,971 | 9,374 | 0.92 |
| Meta Platforms | 66,099 | 16,760 | 1.64 |
| Mettler-Toledo International | 446 | 514 | 0.05 |
| Microsoft | 181,889 | 45,918 | 4.51 |
| Mid-America Apartment Communities* | 4,621 | 728 | 0.07 |
| Moderna | 26,700 | 7,381 | 0.72 |
| Molina Healthcare | 28,573 | 6,372 | 0.63 |
| Moody's | 1,670 | 497 | 0.05 |
| NVIDIA | 11,383 | 2,849 | 0.28 |
| Occidental Petroleum | 196,111 | 4,421 | 0.43 |
| Omega Healthcare Investors* | 3,500 | 73 | 0.01 |
| Oracle | 107,530 | 7,498 | 0.74 |
| Otis Worldwide | 66,834 | 4,190 | 0.41 |
| Owens Corning | 19,281 | 1,260 | 0.12 |
| Palantir Technologies | 93,116 | 1,471 | 0.14 |
| Parker-Hannifin | 10,685 | 2,477 | 0.24 |
| Pfizer | 363,769 | 14,299 | 1.40 |
| Philip Morris International | 173,657 | 11,377 | 1.12 |
| PPL | 427,982 | 9,124 | 0.90 |
| Procter & Gamble | 23,545 | 2,631 | 0.26 |
| Prologis* | 6,558 | 753 | 0.07 |
| Public Storage* | 394 | 98 | 0.01 |
| QUALCOMM | 66,493 | 9,161 | 0.90 |
| Quest Diagnostics | 85,651 | 10,064 | 0.99 |
| Regency Centers* | 19,811 | 1,051 | 0.10 |
| SBA Communications* | 5,600 | 1,492 | 0.15 |
| SEI Investments | 10,741 | 495 | 0.05 |
| Sherwin-Williams | 37,329 | 9,360 | 0.92 |

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Simon Property* | 14,247 | 1,709 | 0.17 |
| Sirius XM | 1,225,871 | 5,756 | 0.56 |
| Starbucks | 20,601 | 1,711 | 0.17 |
| Synchrony Financial | 47,250 | 1,670 | 0.16 |
| Target | 47,328 | 8,843 | 0.87 |
| Tesla | 5,433 | 4,630 | 0.45 |
| Texas Instruments | 81,594 | 11,897 | 1.17 |
| UDR* | 2,743 | 118 | 0.01 |
| Union Pacific | 26,674 | 4,789 | 0.47 |
| United Parcel Service 'B' Shares | 74,241 | 11,389 | 1.12 |
| United Rentals | 1,768 | 473 | 0.05 |
| UnitedHealth | 22,147 | 7,500 | 0.74 |
| US Bancorp | 104,865 | 4,511 | 0.44 |
| Ventas* | 28,748 | 1,059 | 0.10 |
| VeriSign | 48,854 | 8,954 | 0.88 |
| Visa 'A' Shares | 3,196 | 471 | 0.05 |
| Vornado Realty Trust | 3,280 | 102 | 0.01 |
| Welltower* | 22,324 | 1,374 | 0.13 |
| Weyerhaeuser* | 49,399 | 1,436 | 0.14 |
| WP Carey | 1,799 | 106 | 0.01 |
| Yum! Brands | 102,020 | 9,581 | 0.94 |
| TOTAL UNITED STATES | | 637,394 | 62.55 |
| DERIVATIVES (-0.01%, 30/11/20 0.03%) | | | |
| Futures Contracts | | | |
| TOPIX Index Futures December 2021 | 4 | (36) | (0.01) |
| EURO STOXX 50 Index Futures December 2021 | 10 | (19) | 0.00 |
| FTSE 100 Index Futures December 2021 | 4 | (9) | 0.00 |
| S&P 500 E Mini Index Futures December 2021 | 10 | (3) | 0.00 |
| | | (67) | (0.01) |
| TOTAL DERIVATIVES | | (67) | (0.01) |
| Portfolio of investments^ | | 1,014,000 | 99.50 |
| Net other assets | | 5,065 | 0.50 |
| Total net assets | | 1,019,065 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

*Real Estate Investment Trust (REIT).

^Including investment liabilities.

†This investment is a related party (see note 11).

Global Growth Fund

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| ASML | 15,339 | Ford Motor | 19,413 |
| Broadcom | 14,179 | Amazon.com | 17,092 |
| Pfizer | 13,382 | Apple | 15,539 |
| Scottish Widows Emerging Markets Fund X Acct† | 13,152 | HCA Healthcare | 14,989 |
| Exxon Mobil | 12,696 | Microsoft | 12,531 |
| Coca-Cola | 12,678 | Scottish Widows Emerging Markets Fund X Acct† | 12,296 |
| Prudential | 11,722 | Fortescue Metals | 11,978 |
| Hershey | 11,585 | Fortinet | 11,198 |
| Bristol-Myers Squibb | 11,543 | Procter & Gamble | 10,986 |
| Yum! Brands | 11,026 | Illinois Tool Works | 10,862 |

†This investment is a related party (see note 11).

Global Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 186.13 | 176.41 | 163.28 |
| Return before operating charges* | 46.30 | 12.27 | 15.59 |
| Operating charges | (2.44) | (2.55) | (2.46) |
| Return after operating charges* | 43.86 | 9.72 | 13.13 |
| Distributions | (2.31) | (1.64) | (1.71) |
| Retained distributions on accumulation shares | 2.31 | 1.64 | 1.71 |
| Closing net asset value per share | 229.99 | 186.13 | 176.41 |
| *after direct transaction cost of:~ | 0.09 | 0.08 | 0.15 |
| Performance | | | |
| Return after charges^ | 23.56% | 5.51% | 8.04% |
| Other information | | | |
| Closing net asset value (£000) | 245,811 | 178,627 | 179,110 |
| Closing number of shares | 106,880,170 | 95,969,876 | 101,528,976 |
| Operating charges†# | 1.16% | 1.48% | 1.47% |
| Direct transaction costs~ | 0.05% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 233.10 | 186.50 | 182.50 |
| Lowest share price | 185.10 | 137.30 | 149.40 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.35% to 0.80% and the registration fee of 0.05% was removed. As such, 0.83% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 79 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 192.37 | 182.15 | 168.42 |
| Return before operating charges* | 33.93 | 12.68 | 16.10 |
| Operating charges | - | (2.46) | (2.37) |
| Return after operating charges* | 33.93 | 10.22 | 13.73 |
| Distributions | - | (1.87) | (1.94) |
| Retained distributions on accumulation shares | - | 1.87 | 1.94 |
| Return to shareholder as a result of class closure | (226.30) | - | - |
| Closing net asset value per share | - | 192.37 | 182.15 |
| *after direct transaction cost of:~ | 0.06 | 0.09 | 0.15 |
| Performance | | | |
| Return after charges | - | 5.61% | 8.15% |
| Other information | | | |
| Closing net asset value (£000) | - | 7,401 | 7,211 |
| Closing number of shares | - | 3,847,465 | 3,959,065 |
| Operating charges# | - | 1.38% | 1.37% |
| Direct transaction costs~ | 0.05% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 226.80 | 192.80 | 188.40 |
| Lowest share price | 191.30 | 141.80 | 154.10 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

Global Growth Fund

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class G - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 226.92 | 214.00 | 197.08 |
| Return before operating charges* | 40.78 | 14.98 | 18.89 |
| Operating charges | - | (2.06) | (1.97) |
| Return after operating charges* | 40.78 | 12.92 | 16.92 |
| Distributions | - | (3.04) | (3.09) |
| Retained distributions on accumulation shares | - | 3.04 | 3.09 |
| Return to shareholder as a result of class closure | (267.70) | - | - |
| Closing net asset value per share | - | 226.92 | 214.00 |
| *after direct transaction cost of:~ | 0.07 | 0.10 | 0.18 |
| Performance | | | |
| Return after charges | - | 6.04% | 8.59% |
| Other information | | | |
| Closing net asset value (£000) | - | 15,248 | 15,182 |
| Closing number of shares | - | 6,719,569 | 7,094,269 |
| Operating charges# | - | 0.98% | 0.97% |
| Direct transaction costs~ | 0.05% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 268.30 | 227.30 | 221.00 |
| Lowest share price | 225.70 | 166.80 | 180.40 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class G Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 126.77 | 119.55 | 110.10 |
| Return before operating charges* | 22.73 | 8.37 | 10.55 |
| Operating charges | - | (1.15) | (1.10) |
| Return after operating charges* | 22.73 | 7.22 | 9.45 |
| Distributions | - | (1.70) | (1.72) |
| Retained distributions on accumulation shares | - | 1.70 | 1.72 |
| Return to shareholder as a result of class closure | (149.50) | - | - |
| Closing net asset value per share | - | 126.77 | 119.55 |
| *after direct transaction cost of:~ | 0.04 | 0.06 | 0.10 |
| Performance | | | |
| Return after charges | - | 6.04% | 8.58% |
| Other information | | | |
| Closing net asset value (£000) | - | 8,756 | 8,028 |
| Closing number of shares | - | 6,906,600 | 6,714,700 |
| Operating charges# | - | 0.98% | 0.97% |
| Direct transaction costs~ | 0.05% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 149.90 | 127.00 | 123.50 |
| Lowest share price | 126.10 | 93.20 | 100.80 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 240.40 | 224.78 | 205.27 |
| Return before operating charges* | 60.19 | 15.91 | 19.76 |
| Operating charges | (0.27) | (0.29) | (0.25) |
| Return after operating charges* | 59.92 | 15.62 | 19.51 |
| Distributions | (5.87) | (5.08) | (5.03) |
| Retained distributions on accumulation shares | 5.87 | 5.08 | 5.03 |
| Closing net asset value per share | 300.32 | 240.40 | 224.78 |
| *after direct transaction cost of:~ | 0.12 | 0.11 | 0.19 |
| Performance | | | |
| Return after charges | 24.93% | 6.95% | 9.50% |
| Other information | | | |
| Closing net asset value (£000) | 773,254 | 715,192 | 771,832 |
| Closing number of shares | 257,478,164 | 297,502,364 | 343,365,664 |
| Operating charges# | 0.10% | 0.13% | 0.12% |
| Direct transaction costs~ | 0.05% | 0.05% | 0.09% |
| Prices** | | | |
| Highest share price | 304.30 | 240.80 | 231.50 |
| Lowest share price | 239.10 | 175.70 | 188.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Global Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | Notes | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|-------|------------------------------|------------------------------|
| Income | | | |
| Net capital gains | 2 | 192,501 | 26,013 |
| Revenue | 3 | 24,269 | 23,578 |
| Expenses | 4 | (3,360) | (3,643) |
| Interest payable and similar charges | | (2) | (2) |
| Net revenue before taxation | | 20,907 | 19,933 |
| Taxation | 5 | (2,523) | (2,211) |
| Net revenue after taxation | | 18,384 | 17,722 |
| Total return before distributions | | 210,885 | 43,735 |
| Distributions | 6 | (18,476) | (17,710) |
| Change in net assets attributable to shareholders from investment activities | | 192,409 | 26,025 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|------------------------------|------------------------------|
| Opening net assets attributable to shareholders | 925,224 | 981,363 |
| Amounts receivable on creation of shares | 36,408 | 204,458 |
| Less: Amounts payable on cancellation of shares | (152,634) | (304,039) |
| | (116,226) | (99,581) |
| Dilution adjustment | 82 | 331 |
| Change in net assets attributable to shareholders from investment activities | 192,409 | 26,025 |
| Retained distributions on accumulation shares | 17,576 | 17,086 |
| Closing net assets attributable to shareholders | 1,019,065 | 925,224 |

Notes to the Financial Statements are on pages 97 to 104.

Global Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | 30/11/20 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 1,014,067 | 920,541 |
| Current assets | | | |
| Debtors | 8 | 2,884 | 2,607 |
| Cash and bank balances | 9 | 3,258 | 3,282 |
| Total assets | | 1,020,209 | 926,430 |
| Liabilities | | | |
| Investment liabilities | | (67) | - |
| Creditors | | | |
| Bank overdrafts | | (45) | (450) |
| Other creditors | 10 | (1,032) | (756) |
| Total liabilities | | (1,144) | (1,206) |
| Net assets attributable to shareholders | | 1,019,065 | 925,224 |

Notes to the Financial Statements are on pages 97 to 104.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|------------------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | 192,038 | 26,165 |
| Futures contracts | 170 | 44 |
| Forward currency contracts | 10 | (268) |
| Currency gains | 170 | 176 |
| Transaction charges | (22) | (71) |
| Class action proceeds [◇] | 17 | 10 |
| US REITs capital gains/(losses) | 118 | (43) |
| Net capital gains | 192,501 | 26,013 |

[◇] Current year figure relates to class action proceeds received from Northern Trust. Prior year figure relates to class action proceeds received from MT and Manulife Financial.

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| UK dividends | 3,711 | 2,377 |
| Overseas dividends | 19,458 | 19,170 |
| Property income distributions | 6 | 13 |
| Distributions from Regulated Collective Investment Schemes: | | |
| UK dividends | 1,094 | 1,991 |
| Bank interest | - | 2 |
| Stock lending revenue | - | 25 |
| Total revenue | 24,269 | 23,578 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 2,433 | 2,576 |
| Registration fees | 746 | 879 |
| | 3,179 | 3,455 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fees | 105 | 95 |
| Safe custody fees | 61 | 60 |
| | 166 | 155 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

4. Expenses (continued)

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|------------------------|---------------------------------|---------------------------------|
| Other expenses: | | |
| Audit fee | 12 | 13 |
| Professional fees | 3 | 19 |
| Out of pocket expenses | - | 1 |
| | <u>15</u> | <u>33</u> |
| Total expenses | <u>3,360</u> | <u>3,643</u> |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 2,506 | 2,223 |
| Tax on US REIT's taken to capital | 17 | (12) |
| Total taxation (note 5b) | <u>2,523</u> | <u>2,211</u> |

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue before taxation | 20,907 | 19,933 |
| Corporation tax of 20% (2020: 20%) | 4,181 | 3,987 |
| Effects of: | | |
| Non-taxable UK dividends* | (960) | (874) |
| Overseas non-taxable revenue* | (3,838) | (3,745) |
| Non taxable property revenue from UK REITS- non PID* | (1) | - |
| Capital income subject to taxation | 23 | (9) |
| Irrecoverable overseas tax | 2,506 | 2,223 |
| Overseas tax expensed | (15) | (10) |
| Movement in excess management expenses | 617 | 651 |
| Excess management expenses adjustment in respect of prior years | (7) | - |
| Tax on US REITs taken to capital | 17 | (12) |
| Total tax charge for year (note 5a) | <u>2,523</u> | <u>2,211</u> |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,880,380 (30/11/20: £8,263,055) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

5. Taxation (continued)**(d) Factors that may affect future tax charges: (continued)**

generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 17,576 | 17,086 |
| Add: Revenue deducted on cancellation of shares | 1,320 | 4,019 |
| Deduct: Revenue received on creation of shares | (420) | (3,395) |
| Net distribution for the year | 18,476 | 17,710 |

Details of the distribution per share are set out in the Distribution Tables on pages 105 to 106.

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 18,384 | 17,722 |
| Movement in net income as a result of conversions | 75 | - |
| Tax on US REITs taken to capital | 17 | (12) |
| Net distribution for the year | 18,476 | 17,710 |

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | 246 | 401 |
| Accrued revenue | 1,663 | 1,244 |
| Overseas tax recoverable | 975 | 962 |
| Total debtors | 2,884 | 2,607 |

9. Cash and bank balances

| | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Cash and bank balances | 3,028 | 2,900 |
| Amounts held at futures clearing houses and brokers | 230 | 382 |
| Total cash and bank balances | 3,258 | 3,282 |

10. Other creditors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts payable for cancellation of shares | 561 | 168 |
| Accrued expenses | 256 | 373 |
| Tax retained on Fokus Bank reclaims* | 215 | 215 |
| Total other creditors | 1,032 | 756 |

*Provision for the potential liability to UK tax following refund of foreign tax (DTR) in previous periods.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £204,180 (30/11/20: £291,131) due at the year end.

The sub-fund entered into related party transactions of Lloyds Banking Group plc investments during the year. This included purchases of 4,366,591 shares (30/11/20: 4,765,976 shares) with a cost of £13,152,074 (30/11/20: £12,312,246) and sales of 3,981,394 shares (30/11/20: 10,354,621 shares) with sales proceeds of £12,295,574 (30/11/20: £25,925,756).

The sub-fund has a related party holding of 26,269,863 shares (30/11/20: 25,884,667 shares) and value of £76,497,842 (30/11/20: £73,590,109) held at the year end within the Lloyds Banking Group plc.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group plc investments. The total revenue received amounts to £1,094,110 (30/11/20: £1,990,798).

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 | 30/11/20 |
|-------------------------------|----------|----------|
| | % | % |
| ACD and associates of the ACD | 76.12 | 77.64 |

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 |
|-------------------------------|----------|
| | % |
| Share Class A - Accumulation: | 0.80 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 90 to 94.

The distribution per share class is given in the Distribution Tables on pages 105 to 106.

Reconciliation of the shares movement in the year:

| | 01/12/20 | | | 30/11/21 |
|------------------------------|----------------|------------|-------------|----------------|
| | Opening shares | | Shares | Closing shares |
| | in issue | Creations | converted | in issue |
| Share Class A - Accumulation | 95,969,876 | 250,500 | 16,793,694 | 106,880,170 |
| Share Class B - Accumulation | 3,847,465 | 3,400 | (3,781,178) | - |
| Share Class G - Accumulation | 6,719,569 | 86,500 | (6,421,074) | - |
| Share Class P - Accumulation | 6,906,600 | 737,600 | (7,371,380) | - |
| Share Class X - Accumulation | 297,502,364 | 13,241,800 | - | 257,478,164 |

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 80. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using derivatives, including futures. These contracts are shown in the portfolio statement.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £8,871,550 (30/11/20: £8,159,003).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure | Currency exposure |
|-------------------|-------------------|-------------------|
| | 30/11/21 | 30/11/20 |
| | £000 | £000 |
| Australian dollar | 18,870 | 16,772 |
| Canadian dollar | 10,619 | 8,848 |
| Danish krone | 29,707 | 27,232 |
| Euro | 76,316 | 76,106 |
| Hong Kong dollar | 6,395 | 13,603 |
| Japanese yen | 40,199 | 49,016 |
| Norwegian krone | 8,208 | 5 |
| Singapore dollar | - | 1,881 |
| Swedish krona | 7,159 | 9,421 |
| Swiss franc | 32,125 | 37,577 |
| US dollar | 657,557 | 575,439 |
| Total | 887,155 | 815,900 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £3,027,477 (30/11/20: holding £2,900,395) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £185,727 (30/11/20: cash overdraft £68,505), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments (continued)

| Financial derivative instrument exposure - fair value | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Exchange traded derivatives | - | 320 |
| Total Financial derivative instrument exposure | - | 320 |

| Efficient portfolio management techniques | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Gross revenues arising from efficient portfolio management techniques | - | 33 |
| Direct operational costs and fees incurred | - | (6) |
| Indirect operational costs and fees incurred | - | (2) |
| Net revenue generated for the sub-fund during the accounting year | - | 25 |

| Counterparties to financial derivative instruments and efficient portfolio management techniques | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Total counterparty exposure | - | 320 |
| | - | 320 |

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

| Collateral | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Broker cash balances to reduce/(increase) counterparty exposure: | | |
| GBP Cash - Merrill Lynch | 176 | 79 |
| EUR Cash - Merrill Lynch | 48 | 272 |
| JPY Cash - Merrill Lynch | 6 | 30 |
| USD Cash - Merrill Lynch | (45) | (450) |
| There was no collateral received in the current or prior year. | | |

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities (continued)*

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £50,700,009 (30/11/20: £46,027,038).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | £000 | £000 | £000 | £000 |
| Collective Investment Schemes | 13,152 | 12,312 | 12,296 | 25,928 |
| Equities | 576,965 | 908,004 | 677,506 | 978,871 |
| Trades in the year before transaction costs | 590,117 | 920,316 | 689,802 | 1,004,799 |
| Commissions | | | | |
| Equities | 104 | 145 | (92) | (171) |
| Taxes | | | | |
| Equities | 243 | 266 | (19) | (29) |
| Total costs | 347 | 411 | (111) | (200) |
| Total net trades in the year after transaction costs | 590,464 | 920,727 | 689,691 | 1,004,599 |

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.01 | 0.02 |
| Taxes | | | | |
| Equities | 0.04 | 0.03 | 0.00 | 0.00 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

15. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.04 |
| Taxes | 0.03 | 0.03 |
| Total costs | 0.05 | 0.07 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures and options contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Transaction costs disclosed on collective investment schemes relate to non-equity investment instruments.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (30/11/20: 0.08%).

16. Fair value

| Valuation technique | 30/11/21 | | 30/11/20 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 937,569 | (67) | 846,951 | - |
| Level 2 | 76,498 | - | 73,590 | - |
| Level 3 | - | - | - | - |
| Total fair value | 1,014,067 | (67) | 920,541 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Global Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 2.3058 | - | 2.3058 | 1.6362 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 1.6861 | 0.6197 | 2.3058 | 1.6362 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.8684 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.8684 |

Share Class B Accumulation was closed on 21st June 2021.

Share Class G - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 3.0375 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 3.0375 |

Share Class G Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.6970 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.6970 |

Share Class P Accumulation was closed on 21st June 2021.

Distribution Tables**(continued)**

for the year ended 30th November 2021

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 5.8689 | - | 5.8689 | 5.0831 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 4.4631 | 1.4058 | 5.8689 | 5.0831 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Global Select Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a select portfolio, typically 40 to 90 holdings, of global shares, including the UK.

The benchmark index for the Fund is the MSCI ACWI Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

Investment Policy

At least 90% of the Fund will invest in a select portfolio of global shares which may include preference shares*, American depository receipts, global and other equity backed depository receipts and warrants in any geographic area and any economic sector.

In choosing individual global shares the Investment Adviser focuses on the company's growth prospects, market valuation and specific risks.

The ACD limits the extent to which the Fund's composition can differ relative to the market for global shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

The MSCI ACWI Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the global equities market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--------------------------------------|--|---|---|---|---|---|
| The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | ← | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | Typically higher rewards, higher risks | | | → | | |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Global Select Growth Fund A Accumulation | 21.04 | 18.19 | 10.98 | 0.20 | 13.86 |
| MSCI All Country World Index + 3%† | 23.97 | 14.78 | 15.49 | 8.21 | 18.49 |

Source: Financial Express for Global Select Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World Index + 3% (GBP). Basis: Total return net of tax.

†The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

for the year ended 30th November 2021

Investment Review (continued)

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index, however the Fund underperformed the benchmark index return inclusive of the outperformance target for the period.

Stock selection was positive, particularly in communication services, consumer staples and healthcare. Conversely, our positions in information technology, consumer discretionary and financials detracted from gains. By region, our positions in emerging markets, Pacific ex. Japan and the UK made the biggest contribution to gains, while our allocations to North America, Japan and Continental Europe detracted from gains.

Alphabet was the best-performing individual stock in the period. The company continues to achieve strong revenue growth, underscoring its status as the world's most powerful advertising engine. Alphabet's YouTube and Google Cloud offerings continue to perform well, with the cloud offering one of the company's fastest growing drivers of growth. Positions in Norwegian energy company Equinor and Austrian banking group Erste Group Bank also performed well.

Conversely, Danish wind turbine supplier Vestas Wind was among the worst-performing individual stocks. The company announced disappointing third-quarter results and cut its guidance for the full year. However, despite a number of short-term challenges, we remain confident of the company's long-term growth potential given its leading position within the expanding wind energy market and the likelihood of increased policy support for renewables. US financial services provider Visa and German sportswear maker adidas also detracted.

Global equities achieved a positive performance in the 12-month period. This was initially sparked by the vast fiscal and monetary support measures by governments and central banks in response to the Covid-19 pandemic. The news towards the end of 2020 that several vaccines had proven highly effective against Covid-19 led global equity markets to rally, with US shares surging and the MSCI Asia ex Japan index recording its highest return in more than four years.

This strong performance continued at the start of 2021, supported by the successful roll-out of Covid-19 vaccines and news of further US fiscal stimulus. Global equities were flat in the third quarter of the year with emerging market shares underperforming amid a sell-off in China. The emergence of a new Covid-19 variant – Omicron – in November also led many equity markets lower.

Schroder Investment Management Limited
December 2021

Global Select Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRIA (2.39%, 30/11/20 2.26%#) | | | |
| Erste Group Bank | 63,523 | 2,092 | 2.39 |
| TOTAL AUSTRIA | | 2,092 | 2.39 |
| BRAZIL (0.61%, 30/11/20 0.00%) | | | |
| B3 - Brasil Bolsa Balcao | 345,014 | 531 | 0.61 |
| TOTAL BRAZIL | | 531 | 0.61 |
| CAYMAN ISLANDS (1.13%, 30/11/20 4.92%#) | | | |
| Tencent | 22,400 | 989 | 1.13 |
| TOTAL CAYMAN ISLANDS | | 989 | 1.13 |
| DENMARK (0.68%, 30/11/20 1.50%#) | | | |
| Vestas Wind Systems 'A' Shares | 23,709 | 600 | 0.68 |
| TOTAL DENMARK | | 600 | 0.68 |
| FRANCE (1.22%, 30/11/20 2.91%#) | | | |
| Schneider Electric | 8,302 | 1,067 | 1.22 |
| TOTAL FRANCE | | 1,067 | 1.22 |
| GERMANY (4.38%, 30/11/20 6.88%#) | | | |
| Bayerische Motoren Werke | 14,059 | 1,023 | 1.16 |
| Daimler | 18,778 | 1,322 | 1.51 |
| Knorr-Bremse | 19,458 | 1,499 | 1.71 |
| TOTAL GERMANY | | 3,844 | 4.38 |
| HONG KONG (1.72%, 30/11/20 2.28%#) | | | |
| AIA | 191,600 | 1,512 | 1.72 |
| TOTAL HONG KONG | | 1,512 | 1.72 |

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| INDIA (1.59%, 30/11/20 1.88%#) | | | |
| HDFC Bank ADR | 27,718 | 1,396 | 1.59 |
| TOTAL INDIA | | 1,396 | 1.59 |
| IRELAND (0.00%, 30/11/20 1.48%#) | | | |
| ISRAEL (1.37%, 30/11/20 0.00%) | | | |
| Nice ADR | 5,611 | 1,200 | 1.37 |
| TOTAL ISRAEL | | 1,200 | 1.37 |
| NETHERLANDS (2.14%, 30/11/20 0.00%) | | | |
| Airbus | 10,388 | 880 | 1.00 |
| Fiat Chrysler Automobiles | 75,480 | 997 | 1.14 |
| TOTAL NETHERLANDS | | 1,877 | 2.14 |
| NORWAY (2.38%, 30/11/20 1.61%#) | | | |
| Equinor | 111,106 | 2,090 | 2.38 |
| TOTAL NORWAY | | 2,090 | 2.38 |
| SOUTH KOREA (0.00%, 30/11/20 2.09%#) | | | |
| SPAIN (1.31%, 30/11/20 0.00%) | | | |
| Iberdrola | 136,586 | 1,151 | 1.31 |
| TOTAL SPAIN | | 1,151 | 1.31 |
| SWEDEN (0.00%, 30/11/20 0.74%) | | | |
| SWITZERLAND (4.15%, 30/11/20 3.23%#) | | | |
| Nestle | 15,718 | 1,538 | 1.75 |
| Roche | 7,222 | 2,104 | 2.40 |
| TOTAL SWITZERLAND | | 3,642 | 4.15 |

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| TAIWAN (2.31%, 30/11/20 0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 126,000 | 2,026 | 2.31 |
| TOTAL TAIWAN | | 2,026 | 2.31 |
| UNITED KINGDOM (8.51%, 30/11/20 5.97%#) | | | |
| AstraZeneca | 26,222 | 2,194 | 2.50 |
| Bunzl | 33,210 | 952 | 1.09 |
| Diageo | 53,551 | 2,047 | 2.33 |
| Royal Dutch Shell 'A' Shares | 141,860 | 2,274 | 2.59 |
| TOTAL UNITED KINGDOM | | 7,467 | 8.51 |
| UNITED STATES (59.94%, 30/11/20 62.70%#) | | | |
| Adobe | 3,740 | 1,929 | 2.20 |
| Alphabet 'A' Shares | 2,443 | 5,330 | 6.08 |
| Amazon.com | 796 | 2,126 | 2.42 |
| American Express | 10,221 | 1,210 | 1.38 |
| AMETEK | 9,461 | 994 | 1.13 |
| Anthem | 6,634 | 2,072 | 2.36 |
| Booking | 1,089 | 1,780 | 2.03 |
| Bristol-Myers Squibb | 21,691 | 889 | 1.01 |
| Cadence Design Systems | 4,263 | 597 | 0.68 |
| Churchill Downs | 5,415 | 926 | 1.06 |
| Comcast 'A' Shares | 26,809 | 1,036 | 1.18 |
| Coterra Energy | 86,634 | 1,354 | 1.54 |
| East West Bancorp | 1,962 | 115 | 0.13 |
| Edwards Lifesciences | 20,456 | 1,699 | 1.94 |
| First Republic Bank | 6,039 | 971 | 1.11 |
| Fortive | 15,775 | 902 | 1.03 |
| JP Morgan Chase | 25,945 | 3,135 | 3.57 |
| Lowe's | 11,748 | 2,189 | 2.50 |
| Merck | 25,100 | 1,410 | 1.61 |
| Meta Platforms | 11,900 | 3,017 | 3.44 |
| Microsoft | 20,768 | 5,243 | 5.98 |
| NVR | 222 | 879 | 1.00 |
| Procter & Gamble | 12,204 | 1,364 | 1.56 |
| Tapestry | 23,576 | 738 | 0.84 |
| Texas Instruments | 17,010 | 2,480 | 2.83 |
| TuSimple | 16,721 | 510 | 0.58 |
| Union Pacific | 10,224 | 1,836 | 2.09 |
| UnitedHealth | 6,307 | 2,136 | 2.44 |

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|----------|-------------------------|--------------------------|
| Vertiv | 73,705 | 1,437 | 1.64 |
| Visa 'A' Shares | 15,392 | 2,266 | 2.58 |
| TOTAL UNITED STATES | | 52,570 | 59.94 |
| Portfolio of investments | | 84,054 | 95.83 |
| Net other assets | | 3,655 | 4.17 |
| Total net assets | | 87,709 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

#As described in note 3 on pages 15 and 16 a prior year restatement has been identified and corrected. This resulted in the comparative figures being updated where appropriate.

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|------------------------------------|----------------------|----------------------------------|--------------------------|
| Major purchases | | Major sales | |
| Alphabet 'A' Shares | 3,516 | Philip Morris International | 1,388 |
| Microsoft | 3,419 | Sea ADR | 1,306 |
| JP Morgan Chase | 2,726 | Trane Technologies | 1,245 |
| Meta Platforms | 2,376 | Samsung Electronics | 1,214 |
| AstraZeneca | 2,258 | adidas | 1,173 |
| Visa 'A' Shares | 2,177 | LVMH Moet Hennessy Louis Vuitton | 1,155 |
| Amazon.com | 2,056 | Alibaba Group Holding Limited | 957 |
| Taiwan Semiconductor Manufacturing | 2,038 | American Express | 895 |
| Texas Instruments | 2,025 | Airbus | 641 |
| Equinor | 1,915 | Comcast 'A' Shares | 630 |

Global Select Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,046.15 | 892.44 | 803.98 |
| Return before operating charges* | 244.17 | 172.16 | 104.01 |
| Operating charges | (14.04) | (18.45) | (15.55) |
| Return after operating charges* | 230.13 | 153.71 | 88.46 |
| Distributions | - | - | (1.66) |
| Retained distributions on accumulation shares | - | - | 1.66 |
| Closing net asset value per share | 1,276.28 | 1,046.15 | 892.44 |
| *after direct transaction cost of:~ | 0.47 | 0.42 | 1.35 |
| Performance | | | |
| Return after charges^ | 22.00% | 17.22% | 11.00% |
| Other information | | | |
| Closing net asset value (£000) | 17,185 | 1,305 | 1,218 |
| Closing number of shares | 1,346,480 | 124,750 | 136,550 |
| Operating charges†# | 1.16% | 1.98% | 1.85% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.16% |
| Prices** | | | |
| Highest share price | 1,313.00 | 1,064.00 | 923.20 |
| Lowest share price | 1,046.00 | 732.10 | 746.70 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.50% to 1.00% and the registration fee of 0.05% was removed. As such, 1.06% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 107 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,089.23 | 926.86 | 832.91 |
| Return before operating charges* | 631.77 | 179.13 | 107.90 |
| Operating charges | - | (16.76) | (13.95) |
| Return after operating charges* | 631.77 | 162.37 | 93.95 |
| Distributions | - | - | (3.90) |
| Retained distributions on accumulation shares | - | - | 3.90 |
| Return to shareholder as a result of class closure | (1,721.00) | - | - |
| Closing net asset value per share | - | 1,089.23 | 926.86 |
| *after direct transaction cost of:~ | 0.29 | 0.43 | 1.40 |
| Performance | | | |
| Return after charges | - | 17.52% | 11.28% |
| Other information | | | |
| Closing net asset value (£000) | - | 12,555 | 11,338 |
| Closing number of shares | - | 1,152,682 | 1,223,282 |
| Operating charges# | - | 1.73% | 1.60% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.16% |
| Prices** | | | |
| Highest share price | 1,274.00 | 1,107.00 | 958.00 |
| Lowest share price | 1,089.00 | 760.90 | 773.70 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 139.39 | 118.31 | 106.06 |
| Return before operating charges* | 22.81 | 22.93 | 13.75 |
| Operating charges | - | (1.85) | (1.50) |
| Return after operating charges* | 22.81 | 21.08 | 12.25 |
| Distributions | - | (0.14) | (0.78) |
| Retained distributions on accumulation shares | - | 0.14 | 0.78 |
| Return to shareholder as a result of class closure | (162.20) | - | - |
| Closing net asset value per share | - | 139.39 | 118.31 |
| *after direct transaction cost of:~ | 0.04 | 0.06 | 0.18 |
| Performance | | | |
| Return after charges | - | 17.82% | 11.55% |
| Other information | | | |
| Closing net asset value (£000) | - | 616 | 493 |
| Closing number of shares | - | 442,200 | 416,500 |
| Operating charges# | - | 1.49% | 1.35% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.16% |
| Prices** | | | |
| Highest share price | 163.30 | 141.70 | 122.20 |
| Lowest share price | 139.30 | 97.21 | 98.53 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,469.90 | 1,235.07 | 1,096.12 |
| Return before operating charges* | 348.21 | 241.41 | 142.97 |
| Operating charges | (1.96) | (6.58) | (4.02) |
| Return after operating charges* | 346.25 | 234.83 | 138.95 |
| Distributions | (15.01) | (14.47) | (19.50) |
| Retained distributions on accumulation shares | 15.01 | 14.47 | 19.50 |
| Closing net asset value per share | 1,816.15 | 1,469.90 | 1,235.07 |
| *after direct transaction cost of:~ | 0.67 | 0.58 | 1.85 |
| Performance | | | |
| Return after charges | 23.56% | 19.01% | 12.68% |
| Other information | | | |
| Closing net asset value (£000) | 70,524 | 7 | 13 |
| Closing number of shares | 3,883,189 | 439 | 1,039 |
| Operating charges# | 0.11% | 0.51% | 0.35% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.16% |
| Prices** | | | |
| Highest share price | 1,867.00 | 1,494.00 | 1,271.00 |
| Lowest share price | 1,469.00 | 1,018.00 | 1,019.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Global Select Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|---|-------|----------------------|--------------|----------------------------------|--------------|
| | Notes | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 7,384 | | 2,191 |
| Revenue | 3 | 548 | | 208 | |
| Expenses | 4 | (233) | | (214) | |
| Interest payable and similar charges | | - | | - | |
| Net revenue/(expenses) before taxation | | 315 | | (6) | |
| Taxation | 5 | (70) | | (13) | |
| Net revenue/(expenses) after taxation | | | 245 | | (19) |
| Total return before distributions | | | 7,629 | | 2,172 |
| Distributions | 6 | | (283) | | (1) |
| Change in net assets attributable to shareholders from investment activities | | | 7,346 | | 2,171 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|--|----------------------|---------------|----------------------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 14,483 | | 13,062 |
| Amounts receivable on creation of shares | 69,689 | | 106 | |
| Less: Amounts payable on cancellation of shares | (4,439) | | (858) | |
| | | 65,250 | | (752) |
| Dilution adjustment | | 47 | | 1 |
| Change in net assets attributable to shareholders from investment activities | | 7,346 | | 2,171 |
| Retained distributions on accumulation shares | | 583 | | 1 |
| Closing net assets attributable to shareholders* | | 87,709 | | 14,483 |

Notes to the Financial Statements are on pages 120 to 126.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £14,594,031 being overstated by £110,763 resulting in a restated amount of £14,483,268.

Global Select Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | Restated 30/11/20 £000 |
|---|-------|------------------|------------------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 84,054 | 14,548 |
| Current assets | | | |
| Debtors | 8 | 3,094 | 26 |
| Cash and bank balances | 9 | 1,839 | 26 |
| Total assets | | 88,987 | 14,600 |
| Liabilities | | | |
| Creditors | | | |
| Bank overdrafts | | (9) | (9) |
| Other creditors | 10 | (1,269) | (108) |
| Total liabilities | | (1,278) | (117) |
| Net assets attributable to shareholders* | | 87,709 | 14,483 |

Notes to the Financial Statements are on pages 120 to 126.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £14,594,031 being overstated by £110,763 resulting in a restated amount of £14,483,268.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | Restated 01/12/19 to 30/11/20 £000 |
|---------------------------|---------------------------------|---|
| Non-derivative securities | 7,333 | 2,200 |
| Currency gains | 38 | 7 |
| Transaction charges | (7) | (16) |
| Tax windfall* | 20 | - |
| Net capital gains | 7,384 | 2,191 |

*Windfall transfer from Scottish Widows Latin American Fund.

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--------------------|---------------------------------|---------------------------------|
| UK dividends | 50 | 8 |
| Overseas dividends | 498 | 200 |
| Total revenue | 548 | 208 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 182 | 166 |
| Registration fees | 28 | 13 |
| | 210 | 179 |

Payable to the Depositary, associates of the Depositary, and agents of either of them:

| | | |
|-------------------|---|---|
| Depositary's fees | 5 | 1 |
| Safe custody fees | 4 | 1 |
| | 9 | 2 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

4. Expenses (continued)

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|------------------------|---------------------------------|---------------------------------|
| Other expenses: | | |
| Audit fee | 12 | 13 |
| Professional fees | 1 | 20 |
| Out of pocket expenses | 1 | - |
| | <u>14</u> | <u>33</u> |
| Total expenses | <u>233</u> | <u>214</u> |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | <u>70</u> | <u>13</u> |

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

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue/(expense) before taxation | 315 | (6) |
| Corporation tax of 20% (2020: 20%) | <u>63</u> | <u>(1)</u> |
| Effects of: | | |
| Non-taxable UK dividends* | (10) | (2) |
| Overseas non-taxable revenue* | (101) | (39) |
| Irrecoverable overseas tax | 70 | 13 |
| Movement in excess management expenses | <u>48</u> | <u>42</u> |
| Total tax charge for year (note 5a) | <u>70</u> | <u>13</u> |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,644,302 (30/11/20: £1,596,251) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 583 | 1 |
| Add: Revenue deducted on cancellation of shares | 14 | - |
| Deduct: Revenue received on creation of shares | (314) | - |
| Net distribution for the year | 283 | 1 |

Details of the distribution per share are set out in the Distribution Tables on page 127.

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue/(expenses) after taxation | 245 | (19) |
| Share class A shortfall funded from capital | 13 | 4 |
| Share class B shortfall funded from capital | 25 | 16 |
| Net distribution for the year | 283 | 1 |

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|---------------------------|------------------|------------------|
| Sales awaiting settlement | 3,029 | - |
| Accrued revenue | 44 | 3 |
| Overseas tax recoverable | 21 | 23 |
| Total debtors | 3,094 | 26 |

9. Cash and bank balances

| | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Cash and bank balances | 1,830 | 17 |
| Amounts held at futures clearing houses and brokers | 9 | 9 |
| Total cash and bank balances | 1,839 | 26 |

10. Other creditors

| | 30/11/21 £000 | 30/11/20 £000 |
|--------------------------------------|------------------|------------------|
| Purchases awaiting settlement | 1,161 | - |
| Accrued expenses | 38 | 38 |
| Tax retained on Fokus Bank reclaims* | 70 | 70 |
| Total other creditors | 1,269 | 108 |

*Provision for the potential liability to UK tax following refund of foreign tax (DTR) in previous periods.

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

11. Related party transactions (continued)

Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £18,084 (30/11/20: £16,043) due at the year end.

The sub-fund entered into related party transactions of Lloyds Banking Group plc investments during the year. This included purchases of nil shares (30/11/20: nil shares) with a cost of £nil (30/11/20: £nil) and sales of nil shares (30/11/20: 298,837 shares) with sales proceeds of £nil (30/11/20: £136,449).

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 | 30/11/20 |
|-------------------------------|----------|----------|
| | % | % |
| ACD and associates of the ACD | 80.46 | 0.00 |

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 |
|-------------------------------|----------|
| | % |
| Share Class A - Accumulation: | 1.00 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 114 to 117.

The distribution per share class is given in the Distribution Tables on page 127.

Reconciliation of the shares movement in the year:

| | 01/12/20 | | | 30/11/21 |
|------------------------------|----------------|-----------|---------------|----------------|
| | Opening shares | | | Closing shares |
| | in issue | Creations | Cancellations | in issue |
| Share Class A - Accumulation | 124,750 | 57,900 | (61,900) | 1,225,730 |
| Share Class B - Accumulation | 1,152,682 | 1,301 | (62,081) | (1,091,902) |
| Share Class P - Accumulation | 442,200 | 271,300 | (57,764) | (655,736) |
| Share Class X - Accumulation | 439 | 4,050,850 | (168,100) | - |
| | | | | 3,883,189 |

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 107. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £811,157 (30/11/20: £139,399).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/11/21 £000 | Restated Currency exposure 30/11/20 £000 |
|------------------|---------------------------------------|---|
| Brazilian real | 531 | - |
| Danish krone | 600 | 218 |
| Euro | 12,312 | 1,984 |
| Hong Kong dollar | 2,501 | 586 |
| Norwegian krone | 2,090 | 233 |
| South Korean won | - | 303 |
| Swedish krona | - | 107 |
| Swiss franc | 3,656 | 486 |
| Taiwanese dollar | 2,026 | - |
| US dollar | 57,400 | 10,023 |
| Total | 81,116 | 13,940 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £1,829,664 (30/11/20: holding £16,832) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £7 (30/11/20: cash £15), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30th November 2021

There was no uncollateralised counterparty exposure in the current or prior year.

| Collateral | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Broker cash balances to reduce/(increase) counterparty exposure: | | |
| GBP Cash - Merrill Lynch | 9 | - |
| USD Cash - Merrill Lynch | (9) | - |

There was no collateral received in the current or prior year.

(c) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(d) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(d) Market price risk and fair value of financial assets and liabilities (continued)*

(other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £4,202,708 (30/11/20: £727,416).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

(e) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | £000 | £000 | £000 | £000 |
| Collective Investment Schemes | - | - | - | 1 |
| Equities | 81,679 | 6,686 | 19,535 | 7,286 |
| Trades in the year before transaction costs | 81,679 | 6,686 | 19,535 | 7,287 |
| Commissions | | | | |
| Equities | 17 | 1 | (5) | (2) |
| Taxes | | | | |
| Equities | 36 | 2 | (4) | (1) |
| Total costs | 53 | 3 | (9) | (3) |
| Total net trades in the year after transaction costs | 81,732 | 6,689 | 19,526 | 7,284 |

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.02 |
| Taxes | | | | |
| Equities | 0.04 | 0.04 | 0.02 | 0.01 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.04 | 0.02 |
| Taxes | 0.08 | 0.03 |
| Total costs | 0.12 | 0.05 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (30/11/20: 0.08%).

16. Fair value

| | 30/11/21 | | Restated 30/11/20 | |
|---------------------|----------------|---------------------|----------------------|---------------------|
| Valuation technique | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 84,054 | - | 14,548 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| Total fair value | 84,054 | - | 14,548 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Global Select Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | - |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | - |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | - |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | - |

Share Class B Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 0.1357 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 0.1357 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 15.0106 | - | 15.0106 | 14.4738 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 7.1799 | 7.8307 | 15.0106 | 14.4738 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Japan Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Japanese companies.

The benchmark index for the Fund is the MSCI Japan Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index and this will involve investing in shares.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

**A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Japanese equities market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--|---|---|---|---|---|---|
| The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | Typically higher rewards, higher risks | | | | | | |
| | ← | | | | | | → |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Japan Growth Fund A Accumulation | 7.06 | 1.91 | 4.36 | (1.80) | 11.02 |
| MSCI Japan Index + 1.25%† | 6.19 | 10.11 | 9.20 | 0.98 | 16.18 |

Source: Financial Express for Japan Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Japan Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Japan Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

for the year ended 30th November 2021

Investment Review (continued)

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The Fund achieved a positive return in the 12 months to 30th November 2021 and outperformed the benchmark index.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based.

Overall, it has been a good period for factors in Japan with most of our targeted factors outperforming. Vaccine progress in November 2020 sparked an equity rally and a factor rotation. Value and Governance rebounded strongly. After a run of six consecutive months of outperformance at the start of the period, Value has since held its ground well. Low Volatility was the only factor to round off the year in negative territory while the remaining factors all posted gains.

From a stock level perspective, over the year, the Fund benefited most from an overweight position in Nippon Yusen, a shipping company that scored well across all factor groups except Low Volatility. By contrast, our overweight position in Kao Corporation, a chemical and cosmetics company was the largest detractor to relative returns.

Japanese equities achieved a positive performance in the 12-month period. The news at the start of the period that several vaccines had proven highly effective against Covid-19 sparked a rally on global stock markets. This strong performance continued in the first quarter of 2021 as visibility on the corporate profit recovery improved after a strong set of quarterly results. Japanese shares underperformed other developed markets in the second quarter. Equities were mostly rangebound in July and August before rising in September. Shares were weaker again in October amid a sell-off in China. Japanese shares were weaker again in November as initial optimism over the reopening of the domestic economy was reversed sharply at the end of the month on news of the new Covid-19 Omicron variant.

Schroder Investment Management Limited
December 2021

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| BASIC MATERIALS (6.70%, 30/11/20 7.23%) | | | |
| Chemicals | | | |
| Mitsubishi Chemical | 259,300 | 1,533 | 1.24 |
| Mitsui Chemicals | 62,400 | 1,257 | 1.01 |
| Nissan Chemical | 1,400 | 61 | 0.05 |
| Nitto Denko | 21,800 | 1,139 | 0.92 |
| Shin-Etsu Chemical | 22,495 | 2,829 | 2.28 |
| Sumitomo Chemical | 413,300 | 1,430 | 1.15 |
| | | 8,249 | 6.65 |
| Industrial Metals & Mining | | | |
| Nippon Steel | 5,300 | 60 | 0.05 |
| | | 60 | 0.05 |
| TOTAL BASIC MATERIALS | | 8,309 | 6.70 |
| CONSUMER DISCRETIONARY (21.51%, 30/11/20 21.60%) | | | |
| Automobiles & Parts | | | |
| Aisin | 49,800 | 1,375 | 1.11 |
| Bridgestone | 59,680 | 1,819 | 1.47 |
| Honda Motor | 11,200 | 230 | 0.18 |
| Nissan Motor | 415,000 | 1,548 | 1.25 |
| Toyota Motor | 354,200 | 4,692 | 3.78 |
| | | 9,664 | 7.79 |
| Household Goods & Home Construction | | | |
| Daiwa House Industry | 80,300 | 1,762 | 1.42 |
| Iida | 84,100 | 1,306 | 1.05 |
| Sekisui House | 44,700 | 652 | 0.53 |
| | | 3,720 | 3.00 |
| Leisure Goods | | | |
| Konami | 1,600 | 62 | 0.05 |
| Nintendo | 8,600 | 2,854 | 2.30 |
| Panasonic | 6,000 | 49 | 0.04 |
| Sony | 39,456 | 3,614 | 2.91 |
| Yamaha Motor | 63,800 | 1,208 | 0.98 |
| | | 7,787 | 6.28 |
| Media | | | |
| Dentsu | 57,500 | 1,372 | 1.10 |
| | | 1,372 | 1.10 |
| Personal Goods | | | |
| Pola Orbis | 4,400 | 59 | 0.05 |
| | | 59 | 0.05 |
| Retailers | | | |
| Fast Retailing | 4,800 | 2,144 | 1.73 |
| USS | 106,600 | 1,177 | 0.95 |
| | | 3,321 | 2.68 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Travel & Leisure | | | |
| McDonald's Japan | 22,800 | 763 | 0.61 |
| | | 763 | 0.61 |
| TOTAL CONSUMER DISCRETIONARY | | 26,686 | 21.51 |
| CONSUMER STAPLES (7.53%, 30/11/20 7.61%) | | | |
| Beverages | | | |
| Kirin | 101,500 | 1,220 | 0.98 |
| Suntory Beverage & Food | 49,900 | 1,323 | 1.07 |
| | | 2,543 | 2.05 |
| Food Producers | | | |
| Ajinomoto | 66,100 | 1,492 | 1.20 |
| | | 1,492 | 1.20 |
| Personal Products | | | |
| Kao | 51,653 | 1,981 | 1.60 |
| Lawson | 35,400 | 1,297 | 1.04 |
| | | 3,278 | 2.64 |
| Tobacco | | | |
| Japan Tobacco | 135,000 | 2,029 | 1.64 |
| | | 2,029 | 1.64 |
| TOTAL CONSUMER STAPLES | | 9,342 | 7.53 |
| ENERGY (1.42%, 30/11/20 1.25%) | | | |
| Oil, Gas & Coal | | | |
| ENEOS | 580,100 | 1,627 | 1.31 |
| Inpex | 21,200 | 131 | 0.11 |
| | | 1,758 | 1.42 |
| TOTAL ENERGY | | 1,758 | 1.42 |
| FINANCIALS (9.62%, 30/11/20 6.19%) | | | |
| Banks | | | |
| Mitsubishi UFJ Financial | 212,700 | 848 | 0.68 |
| Mizuho Financial | 235,100 | 2,184 | 1.76 |
| Sumitomo Mitsui Financial | 85,161 | 2,089 | 1.69 |
| | | 5,121 | 4.13 |
| Finance & Credit Services | | | |
| Acom | 296,400 | 656 | 0.53 |
| ORIX | 121,400 | 1,806 | 1.46 |
| | | 2,462 | 1.99 |
| Investment Banking & Brokerage | | | |
| Daiwa Securities | 61,600 | 258 | 0.21 |
| | | 258 | 0.21 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Life Insurance | | | |
| Japan Post | 331,700 | 1,878 | 1.51 |
| | | 1,878 | 1.51 |
| Non-Life Insurance | | | |
| Tokio Marine | 58,500 | 2,213 | 1.78 |
| | | 2,213 | 1.78 |
| TOTAL FINANCIALS | | 11,932 | 9.62 |
| HEALTH CARE (8.07%, 30/11/20 10.88%) | | | |
| Medical Equipment & Services | | | |
| Hoya | 25,800 | 3,076 | 2.48 |
| | | 3,076 | 2.48 |
| Pharmaceuticals & Biotechnology | | | |
| Astellas Pharma | 178,200 | 2,098 | 1.69 |
| Chugai Pharmaceutical | 31,100 | 757 | 0.61 |
| Daiichi Sankyo | 8,300 | 155 | 0.12 |
| Medipal | 21,000 | 283 | 0.23 |
| Otsuka | 37,700 | 1,020 | 0.82 |
| Sumitomo Dainippon Pharma | 6,300 | 58 | 0.05 |
| Takeda Pharmaceutical | 127,659 | 2,565 | 2.07 |
| | | 6,936 | 5.59 |
| TOTAL HEALTH CARE | | 10,012 | 8.07 |
| INDUSTRIALS (25.65%, 30/11/20 23.79%) | | | |
| Construction & Materials | | | |
| Daikin Industries | 2,800 | 429 | 0.35 |
| Kajima | 30,400 | 252 | 0.20 |
| LIXIL | 58,500 | 1,081 | 0.87 |
| | | 1,762 | 1.42 |
| Electronic & Electrical Equipment | | | |
| Hitachi | 14,081 | 624 | 0.50 |
| Keyence | 5,600 | 2,604 | 2.10 |
| | | 3,228 | 2.60 |
| General Industrials | | | |
| AGC | 42,800 | 1,572 | 1.27 |
| ITOCHU | 109,500 | 2,361 | 1.90 |
| Mitsubishi | 108,200 | 2,431 | 1.96 |
| Mitsubishi Electric | 210,800 | 1,989 | 1.60 |
| Toyota Tsusho | 36,900 | 1,211 | 0.98 |
| | | 9,564 | 7.71 |
| Industrial Engineering | | | |
| Disco | 300 | 65 | 0.05 |
| FANUC | 5,300 | 781 | 0.63 |
| Komatsu | 96,000 | 1,648 | 1.33 |
| | | 2,494 | 2.01 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Industrial Support Services | | | |
| Marubeni | 252,100 | 1,699 | 1.37 |
| Mitsui | 137,600 | 2,332 | 1.88 |
| Recruit | 82,900 | 3,786 | 3.06 |
| Sumitomo | 163,800 | 1,677 | 1.35 |
| | | 9,494 | 7.66 |
| Industrial Transportation | | | |
| Hino Motors | 30,700 | 192 | 0.16 |
| Isuzu Motors | 25,600 | 260 | 0.21 |
| Nippon Express | 21,800 | 933 | 0.75 |
| Nippon Yusen | 22,800 | 1,117 | 0.90 |
| SG | 86,900 | 1,442 | 1.16 |
| Tokyu | 4,700 | 48 | 0.04 |
| Yamato | 74,200 | 1,231 | 0.99 |
| | | 5,223 | 4.21 |
| Support Services | | | |
| Secom | 1,000 | 51 | 0.04 |
| | | 51 | 0.04 |
| TOTAL INDUSTRIALS | | 31,816 | 25.65 |
| REAL ESTATE (1.88%, 30/11/20 3.24%) | | | |
| Real Estate Investment & Services | | | |
| Daito Trust Construction | 16,600 | 1,350 | 1.09 |
| | | 1,350 | 1.09 |
| Real Estate Investment Trusts | | | |
| Daiwa House REIT Investment | 28 | 59 | 0.05 |
| GLP J-Reit | 64 | 76 | 0.06 |
| Japan Metropolitan Fund Invest | 100 | 65 | 0.05 |
| Japan Real Estate Investment | 23 | 100 | 0.08 |
| Nippon Building Fund | 36 | 167 | 0.14 |
| Nippon Prologis REIT | 35 | 86 | 0.07 |
| Nomura Real Estate Master Fund | 245 | 262 | 0.21 |
| Orix JREIT | 140 | 167 | 0.13 |
| | | 982 | 0.79 |
| TOTAL REAL ESTATE | | 2,332 | 1.88 |
| TECHNOLOGY (13.12%, 30/11/20 12.13%) | | | |
| Software & Computer Services | | | |
| Kakaku.com | 41,700 | 876 | 0.71 |
| NTT Data | 103,000 | 1,630 | 1.31 |
| SCSK | 8,800 | 126 | 0.10 |
| Trend Micro | 33,800 | 1,463 | 1.18 |
| | | 4,095 | 3.30 |

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Technology Hardware & Equipment | | | |
| Advantest | 5,600 | 371 | 0.30 |
| Brother Industries | 102,900 | 1,331 | 1.07 |
| Canon | 117,400 | 1,945 | 1.57 |
| FUJIFILM | 35,988 | 2,130 | 1.72 |
| Fujitsu | 10,500 | 1,307 | 1.05 |
| Murata Manufacturing | 2,500 | 138 | 0.11 |
| Nidec | 4,200 | 362 | 0.29 |
| Ricoh | 183,900 | 1,222 | 0.99 |
| Tokyo Electron | 8,500 | 3,370 | 2.72 |
| | | 12,176 | 9.82 |
| TOTAL TECHNOLOGY | | 16,271 | 13.12 |
| TELECOMMUNICATIONS (2.68%, 30/11/20 4.17%) | | | |
| Telecommunications Service Providers | | | |
| KDDI | 59,400 | 1,299 | 1.05 |
| Nippon Telegraph & Telephone | 55,200 | 1,143 | 0.92 |
| SoftBank (mobile phones services) | 22,200 | 886 | 0.71 |
| | | 3,328 | 2.68 |
| TOTAL TELECOMMUNICATIONS | | 3,328 | 2.68 |
| UTILITIES (0.05%, 30/11/20 0.68%) | | | |
| Electricity | | | |
| Chubu Electric Power | 8,500 | 65 | 0.05 |
| | | 65 | 0.05 |
| TOTAL UTILITIES | | 65 | 0.05 |
| DERIVATIVES (-0.11%, 30/11/20 0.03%) | | | |
| Futures Contracts | | | |
| TOPIX Index Futures December 2021 | 16 | (133) | (0.11) |
| | | (133) | (0.11) |
| TOTAL DERIVATIVES | | (133) | (0.11) |
| Portfolio of investments^ | | 121,718 | 98.12 |
| Net other assets | | 2,329 | 1.88 |
| Total net assets | | 124,047 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

^Including investment liabilities.

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|---------------------------|----------------------|-----------------------------------|--------------------------|
| Major purchases | | Major sales | |
| Mizuho Financial | 4,022 | Toyota Motor | 6,318 |
| Japan Post | 3,934 | Daikin Industries | 3,780 |
| Komatsu | 3,905 | Tokyo Electron | 3,764 |
| Sumitomo Mitsui Financial | 3,792 | Nippon Yusen | 3,501 |
| Tokio Marine | 3,376 | SoftBank (mobile phones services) | 3,246 |
| Mitsui | 3,335 | Nomura | 3,111 |
| Takeda Pharmaceutical | 2,913 | Denso | 3,096 |
| Sumitomo | 2,841 | FANUC | 3,058 |
| Daiwa House Industry | 2,836 | Nippon Steel | 3,058 |
| Iida | 2,762 | Shin-Etsu Chemical | 3,047 |

Japan Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 138.50 | 136.20 | 130.29 |
| Return before operating charges* | 11.68 | 4.25 | 7.83 |
| Operating charges | (1.73) | (1.95) | (1.92) |
| Return after operating charges* | 9.95 | 2.30 | 5.91 |
| Distributions | (1.69) | (1.10) | (1.44) |
| Retained distributions on accumulation shares | 1.69 | 1.10 | 1.44 |
| Closing net asset value per share | 148.45 | 138.50 | 136.20 |
| *after direct transaction cost of:~ | 0.06 | 0.05 | 0.04 |
| Performance | | | |
| Return after charges^ | 7.18% | 1.69% | 4.54% |
| Other information | | | |
| Closing net asset value (£000) | 2,748 | 1,724 | 1,833 |
| Closing number of shares | 1,850,895 | 1,244,620 | 1,345,720 |
| Operating charges†# | 1.17% | 1.51% | 1.48% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.03% |
| Prices** | | | |
| Highest share price | 161.50 | 141.40 | 139.10 |
| Lowest share price | 138.60 | 106.70 | 121.30 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.35% to 0.80% and the registration fee of 0.05% was removed. As such, 0.86% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 128 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.25 | 145.46 | 138.83 |
| Return before operating charges* | 7.55 | 4.57 | 8.37 |
| Operating charges | - | (1.78) | (1.74) |
| Return after operating charges* | 7.55 | 2.79 | 6.63 |
| Distributions | - | (1.50) | (1.85) |
| Retained distributions on accumulation shares | - | 1.50 | 1.85 |
| Return to shareholder as a result of class closure | (155.80) | - | - |
| Closing net asset value per share | - | 148.25 | 145.46 |
| *after direct transaction cost of:~ | 0.04 | 0.05 | 0.04 |
| Performance | | | |
| Return after charges | - | 1.92% | 4.78% |
| Other information | | | |
| Closing net asset value (£000) | - | 626 | 647 |
| Closing number of shares | - | 422,064 | 445,064 |
| Operating charges# | - | 1.29% | 1.26% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.03% |
| Prices** | | | |
| Highest share price | 161.30 | 151.30 | 148.60 |
| Lowest share price | 148.60 | 114.10 | 129.30 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 111.90 | 109.49 | 104.22 |
| Return before operating charges* | 5.90 | 3.47 | 6.29 |
| Operating charges | - | (1.06) | (1.02) |
| Return after operating charges* | 5.90 | 2.41 | 5.27 |
| Distributions | - | (1.41) | (1.67) |
| Retained distributions on accumulation shares | - | 1.41 | 1.67 |
| Return to shareholder as a result of class closure | (117.80) | - | - |
| Closing net asset value per share | - | 111.90 | 109.49 |
| *after direct transaction cost of:~ | 0.03 | 0.04 | 0.03 |
| Performance | | | |
| Return after charges | - | 2.20% | 5.06% |
| Other information | | | |
| Closing net asset value (£000) | - | 339 | 402 |
| Closing number of shares | - | 303,300 | 367,400 |
| Operating charges# | - | 1.01% | 0.98% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.03% |
| Prices** | | | |
| Highest share price | 121.80 | 114.20 | 111.80 |
| Lowest share price | 112.30 | 85.93 | 97.04 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 181.79 | 176.36 | 166.45 |
| Return before operating charges* | 15.48 | 5.70 | 10.13 |
| Operating charges | (0.27) | (0.27) | (0.22) |
| Return after operating charges* | 15.21 | 5.43 | 9.91 |
| Distributions | (4.25) | (3.72) | (4.10) |
| Retained distributions on accumulation shares | 4.25 | 3.72 | 4.10 |
| Closing net asset value per share | 197.00 | 181.79 | 176.36 |
| *after direct transaction cost of:~ | 0.07 | 0.07 | 0.05 |
| Performance | | | |
| Return after charges | 8.37% | 3.08% | 5.95% |
| Other information | | | |
| Closing net asset value (£000) | 121,299 | 171,510 | 185,139 |
| Closing number of shares | 61,574,681 | 94,347,581 | 104,975,681 |
| Operating charges# | 0.14% | 0.16% | 0.13% |
| Direct transaction costs~ | 0.04% | 0.04% | 0.03% |
| Prices** | | | |
| Highest share price | 214.00 | 185.50 | 180.10 |
| Lowest share price | 182.60 | 138.80 | 155.10 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Statement of Total Return

for the year ended 30th November 2021

| | | 01/12/20 to 30/11/21 | | 01/12/19 to 30/11/20 | |
|---|-------|----------------------|---------------|----------------------|--------------|
| | Notes | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 12,944 | | 1,086 |
| Revenue | 3 | 4,269 | | 4,343 | |
| Expenses | 4 | (228) | | (261) | |
| Interest payable and similar charges | | (2) | | (2) | |
| Net revenue before taxation | | 4,039 | | 4,080 | |
| Taxation | 5 | (433) | | (435) | |
| Net revenue after taxation | | | 3,606 | | 3,645 |
| Total return before distributions | | | 16,550 | | 4,731 |
| Distributions | 6 | | (3,608) | | (3,645) |
| Change in net assets attributable to shareholders from investment activities | | | 12,942 | | 1,086 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 | | 01/12/19 to 30/11/20 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 174,199 | | 188,021 |
| Amounts receivable on creation of shares | 7,826 | | 5,859 | |
| Less: Amounts payable on cancellation of shares | (73,644) | | (24,336) | |
| | | (65,818) | | (18,477) |
| Dilution adjustment | | 74 | | 36 |
| Change in net assets attributable to shareholders from investment activities | | 12,942 | | 1,086 |
| Retained distributions on accumulation shares | | 2,650 | | 3,533 |
| Closing net assets attributable to shareholders | | 124,047 | | 174,199 |

Notes to the Financial Statements are on pages 142 to 148.

Japan Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | 30/11/20 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 121,851 | 172,117 |
| Current assets | | | |
| Debtors | 8 | 1,207 | 938 |
| Cash and bank balances | 9 | 1,190 | 1,216 |
| Total assets | | 124,248 | 174,271 |
| Liabilities | | | |
| Investment liabilities | | (133) | - |
| Creditors | | | |
| Other creditors | 10 | (68) | (72) |
| Total liabilities | | (201) | (72) |
| Net assets attributable to shareholders | | 124,047 | 174,199 |

Notes to the Financial Statements are on pages 142 to 148.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | 13,281 | 798 |
| Futures contracts | (241) | 253 |
| Forward currency contracts | 2 | - |
| Currency (losses)/gains | (63) | 74 |
| Transaction charges | (35) | (39) |
| Net capital gains | 12,944 | 1,086 |

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|-----------------------|---------------------------------|---------------------------------|
| Overseas dividends | 4,269 | 4,334 |
| Stock lending revenue | - | 9 |
| Total revenue | 4,269 | 4,343 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 29 | 32 |
| Registration fees | 135 | 167 |
| | 164 | 199 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fees | 18 | 18 |
| Safe custody fees | 34 | 31 |
| | 52 | 49 |
| Other expenses: | | |
| Audit fee | 12 | 13 |
| | 12 | 13 |
| Total expenses | 228 | 261 |

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

5. Taxation

(a) Analysis of charge in year:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 433 | 435 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

5. Taxation (continued)

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue before taxation | 4,039 | 4,080 |
| Corporation tax of 20% (2020: 20%) | 807 | 816 |
| Effects of: | | |
| Overseas non-taxable revenue* | (841) | (857) |
| Irrecoverable overseas tax | 433 | 435 |
| Overseas tax expensed | (1) | (1) |
| Movement in excess management expenses | 35 | 42 |
| Total tax charge for year (note 5a) | 433 | 435 |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,351,680 (30/11/20: £1,316,930) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 2,650 | 3,533 |
| Add: Revenue deducted on cancellation of shares | 1,044 | 168 |
| Deduct: Revenue received on creation of shares | (86) | (56) |
| Net distribution for the year | 3,608 | 3,645 |

Details of the distribution per share are set out in the Distribution Tables on page 149.

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 3,606 | 3,645 |
| Movement in net income as a result of conversions | 2 | - |
| Net distribution for the year | 3,608 | 3,645 |

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|-----------------|------------------|------------------|
| Accrued revenue | 1,207 | 938 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

9. Cash and bank balances

| | 30/11/21 | 30/11/20 |
|---|----------|----------|
| | £000 | £000 |
| Cash and bank balances | 1,071 | 1,193 |
| Amounts held at futures clearing houses and brokers | 119 | 23 |
| Total cash and bank balances | 1,190 | 1,216 |

10. Other creditors

| | 30/11/21 | 30/11/20 |
|--|----------|----------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 25 | 12 |
| Accrued expenses | 43 | 60 |
| Total other creditors | 68 | 72 |

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £7,172 (30/11/20: £16,796) due at the year end.

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 | 30/11/20 |
|-------------------------------|----------|----------|
| | % | % |
| ACD and associates of the ACD | 97.94 | 98.74 |

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 |
|-------------------------------|----------|
| | % |
| Share Class A - Accumulation: | 0.80 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 136 to 139.

The distribution per share class is given in the Distribution Tables on page 149.

Reconciliation of the shares movement in the year:

| | 01/12/20 | | | 30/11/21 |
|------------------------------|----------------|-----------|---------------|----------------|
| | Opening shares | | | Closing shares |
| | in issue | Creations | Cancellations | in issue |
| Share Class A - Accumulation | 1,244,620 | 15,000 | (83,000) | 1,850,895 |
| Share Class B - Accumulation | 422,064 | - | (19,138) | - |
| Share Class P - Accumulation | 303,300 | 32,500 | (36,635) | - |
| Share Class X - Accumulation | 94,347,581 | 4,026,500 | (36,799,400) | 61,574,681 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 128. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £1,237,893 (30/11/20: £1,741,174).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 30/11/21 £000 | Currency exposure 30/11/20 £000 |
|--------------|---------------------------------------|---------------------------------------|
| Currency | | |
| Japanese yen | 123,789 | 174,117 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £1,070,946 (30/11/20: holding £1,192,963) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £118,846 (30/11/20: cash £23,150), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

| Financial derivative instrument exposure - fair value | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Exchange traded derivatives | - | 54 |
| Total Financial derivative instrument exposure | - | 54 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments (continued)

| Efficient portfolio management techniques | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Gross revenues arising from efficient portfolio management techniques | - | 12 |
| Direct operational costs and fees incurred | - | (2) |
| Indirect operational costs and fees incurred | - | (1) |
| Net revenue generated for the sub-fund during the accounting year | - | 9 |

Counterparties to financial derivative instruments and efficient portfolio management techniques

| | 30/11/21 £000 | 30/11/20 £000 |
|-----------------------------------|------------------|------------------|
| Merrill Lynch - Futures contracts | (133) | 54 |
| Total counterparty exposure | (133) | 54 |

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

| Collateral | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Broker cash balances to reduce counterparty exposure: | | |
| JPY Cash - Merrill Lynch | 119 | 23 |
| There was no collateral received in the current or prior year. | | |

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities (continued)*

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £6,085,910 (30/11/20: £8,605,836).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | £000 | £000 | £000 | £000 |
| Collective Investment Schemes | - | - | - | 2 |
| Equities | 146,340 | 162,900 | 209,904 | 177,598 |
| Trades in the year before transaction costs | 146,340 | 162,900 | 209,904 | 177,600 |
| Commissions | | | | |
| Equities | 30 | 33 | (42) | (36) |
| Total net trades in the year after transaction costs | 146,370 | 162,933 | 209,862 | 177,564 |

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.02 |

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|-------------|-----------------------------|-----------------------------|
| | % | % |
| Commissions | 0.04 | 0.04 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.33% (30/11/20: 0.52%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

16. Fair value

| Valuation technique | 30/11/21 | | 30/11/20 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 121,851 | (133) | 172,117 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| Total fair value | 121,851 | (133) | 172,117 | - |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Japan Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 1.6877 | - | 1.6877 | 1.1049 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 1.3217 | 0.3660 | 1.6877 | 1.1049 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.4963 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.4963 |

Share Class B Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.4096 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 1.4096 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 4.2526 | - | 4.2526 | 3.7192 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 2.2765 | 1.9761 | 4.2526 | 3.7192 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Pacific Growth Fund

Investment Markets Overview

for the year ended 30th November 2021

Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Asian and Australasian companies, excluding Japan.

The benchmark index for the Fund is the MSCI AC Asia Pacific ex Japan Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

**A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI AC Asia Pacific ex Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Asia Pacific equities market, excluding Japan.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

| | | | | | | | |
|---|--------------------------------------|---|---|---|---|---|---|
| The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 20th January 2022. | Typically lower rewards, lower risks | | | | | | |
| | ← | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/12/20 to 30/11/21 % | 01/12/19 to 30/11/20 % | 01/12/18 to 30/11/19 % | 01/12/17 to 30/11/18 % | 01/12/16 to 30/11/17 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Pacific Growth Fund A Accumulation | 0.92 | 12.71 | 5.41 | (4.20) | 19.57 |
| MSCI AC Asia Pacific ex Japan Index + 1.25%† | 3.84 | 19.15 | 9.35 | (1.94) | 22.80 |

Source: Financial Express for Pacific Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI AC Asia Pacific ex Japan Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Pacific Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the year ended 30th November 2021

Investment Review (continued)

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The Fund achieved a positive return in the 12 months to 30th November 2021, however the Fund underperformed the benchmark index return inclusive of the outperformance target for the period.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based.

Although the period started off poorly with most factors detracting from returns in December 2020, vaccine progress and some successful rollouts in January sparked an equity rally and a factor rotation that saw Value outperform for five out of six months in the first half of 2021. A subsequent reversal has left Value negative over the year. Governance started the period slowly and finished strongly to round off the period as top contributor. Momentum and Low Volatility provided support and helped to offset losses seen on other factors.

From a stock level perspective, over the last year, the Fund benefited the most from an overweight position in BYD Company, a Chinese manufacturing company. In contrast our overweight position in AGL Energy, an Australian energy company, detracted from returns after it performed poorly over the year despite scoring well on most of our factor metrics.

Asia Pacific equities achieved strong growth at the start of the 12-month period following the news that several vaccines had proven effective against Covid-19, with the MSCI Asia ex Japan index recording its highest return in more than four years. This positive performance continued in the spring and summer of 2021. Stocks turned sharply negative in the third quarter driven by a significant sell-off in China due to concerns over the ability of property group Evergrande to service its debts. Shares recovered in October, driven by positive earnings guidance and an ongoing decline in new Covid-19 cases in many countries in the region. However, equities turned negative again in November following the emergence of the Omicron variant of Covid-19.

Schroder Investment Management Limited
December 2021

Pacific Growth Fund

Portfolio Statement

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (13.97%, 30/11/20 16.53%#) | | | |
| AGL Energy | 219,523 | 633 | 0.72 |
| Aristocrat Leisure | 20,263 | 477 | 0.55 |
| Aurizon | 154,789 | 279 | 0.32 |
| BHP | 61,529 | 1,292 | 1.48 |
| Brambles | 5,338 | 28 | 0.03 |
| Coles | 104,064 | 1,002 | 1.15 |
| Commonwealth Bank of Australia | 39,730 | 1,977 | 2.26 |
| Computershare | 40,099 | 409 | 0.47 |
| CSL | 6,157 | 1,009 | 1.15 |
| Dexus Property* | 2,000 | 12 | 0.01 |
| Domino's Pizza Enterprises | 2,526 | 175 | 0.20 |
| Fortescue Metals | 79,130 | 719 | 0.82 |
| Goodman* | 17,631 | 232 | 0.27 |
| Magellan Financial | 13,191 | 234 | 0.27 |
| Ramsay Health Care | 17,083 | 609 | 0.70 |
| REA | 3,175 | 275 | 0.31 |
| Rio Tinto | 5,531 | 276 | 0.32 |
| Santos | 2,882 | 10 | 0.01 |
| Scentre* | 23,576 | 39 | 0.04 |
| Sonic Healthcare | 46,737 | 1,066 | 1.22 |
| Stockland* | 65,533 | 153 | 0.18 |
| Tabcorp | 318,610 | 846 | 0.97 |
| Telstra | 25,364 | 55 | 0.06 |
| Vicinity Centres* | 144,727 | 131 | 0.15 |
| WiseTech Global | 1,484 | 41 | 0.05 |
| Woodside Petroleum | 20,174 | 231 | 0.26 |
| TOTAL AUSTRALIA | | 12,210 | 13.97 |
| BERMUDA (0.36%, 30/11/20 0.26%) | | | |
| Hongkong Land | 45,700 | 186 | 0.21 |
| Jardine Matheson | 3,000 | 129 | 0.15 |
| TOTAL BERMUDA | | 315 | 0.36 |
| CAYMAN ISLANDS (14.24%, 30/11/20 28.28%#) | | | |
| 360 DigiTech ADR | 20,568 | 367 | 0.42 |
| Alibaba ADR | 163,000 | 1,994 | 2.28 |
| ANTA Sports Products | 7,000 | 84 | 0.10 |
| Baidu ADR | 1,403 | 158 | 0.18 |
| China Hongqiao | 180,500 | 131 | 0.15 |
| China Medical System | 177,000 | 218 | 0.25 |
| China Resources Cement | 280,000 | 153 | 0.17 |
| China Yuhua Education | 240,000 | 86 | 0.10 |
| CIFI Ever Sunshine Services | 176,000 | 222 | 0.25 |
| CK Hutchison | 186,000 | 874 | 1.00 |
| JD.com ADR | 2,524 | 166 | 0.19 |

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|-------------------------|----------|----------------------|-----------------------|
| KE ADR | 16,857 | 268 | 0.31 |
| Kingboard | 41,000 | 154 | 0.18 |
| Li Auto ADR | 9,317 | 241 | 0.27 |
| Li Ning | 14,000 | 119 | 0.14 |
| Meituan 'B' Shares | 37,300 | 854 | 0.98 |
| NetEase ADR | 11,475 | 947 | 1.08 |
| NIO ADR | 10,090 | 306 | 0.35 |
| Pinduoduo ADR | 6,433 | 347 | 0.40 |
| SITC International | 103,000 | 309 | 0.35 |
| Tencent | 81,900 | 3,617 | 4.14 |
| Topsports International | 597,000 | 517 | 0.59 |
| Vipshop ADR | 10,747 | 78 | 0.09 |
| XPeng ADR | 6,146 | 237 | 0.27 |

TOTAL CAYMAN ISLANDS

12,447 14.24

CHINA (18.06%, 30/11/20 7.20%#)

| | | | |
|---|-----------|-------|------|
| Agricultural Bank of China 'H' Shares | 3,877,000 | 958 | 1.10 |
| Aier Eye Hospital | 15,300 | 77 | 0.09 |
| Anhui Conch Cement 'H' Shares | 71,500 | 243 | 0.28 |
| Bank of China 'H' Shares | 4,496,000 | 1,172 | 1.34 |
| Bank of Communications | 1,868,000 | 816 | 0.93 |
| BYD 'A' Shares | 2,900 | 104 | 0.12 |
| BYD 'H' Shares | 34,000 | 1,001 | 1.15 |
| CGN Power 'H' Shares | 1,197,000 | 245 | 0.28 |
| China Cinda Asset Management 'H' Shares | 835,000 | 100 | 0.11 |
| China CITIC Bank 'H' Shares | 501,000 | 161 | 0.18 |
| China Construction Bank 'H' Shares | 2,282,000 | 1,113 | 1.27 |
| China Everbright Bank 'H' Shares | 159,000 | 41 | 0.05 |
| China Life Insurance | 27,550 | 96 | 0.11 |
| China Life Insurance 'H' Shares | 719,000 | 886 | 1.01 |
| China Merchants Bank 'A' Shares | 31,100 | 181 | 0.21 |
| China Merchants Bank 'H' Shares | 32,500 | 188 | 0.22 |
| China Merchants Securities | 47,300 | 95 | 0.11 |
| China Minsheng Banking | 699,000 | 202 | 0.23 |
| China National Building Material 'H' Shares | 710,000 | 575 | 0.66 |
| China Pacific Insurance | 235,000 | 511 | 0.58 |
| China Petroleum & Chemical | 2,490,000 | 816 | 0.93 |
| China Tourism Group Duty Free | 1,900 | 46 | 0.05 |
| Chongqing Zhifei Biological Products | 5,200 | 79 | 0.09 |
| CITIC Securities | 36,300 | 102 | 0.12 |
| Contemporary Amperex Technology | 3,100 | 248 | 0.28 |
| COSCO SHIPPING | 37,550 | 77 | 0.09 |
| COSCO SHIPPING 'H' Shares | 739,450 | 949 | 1.09 |
| CSC Financial | 26,600 | 88 | 0.10 |
| East Money Information | 30,520 | 124 | 0.14 |
| Eve Energy | 4,400 | 76 | 0.09 |
| Everbright Securities | 32,400 | 55 | 0.06 |
| Great Wall Motor 'A' Shares | 2,700 | 19 | 0.02 |

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| Guangzhou R&F Properties | 777,200 | 315 | 0.36 |
| Hithink RoyalFlush Information Network | 6,200 | 86 | 0.10 |
| Huaneng Power International 'H' Shares | 216,000 | 72 | 0.08 |
| Industrial & Commercial Bank of China 'H' Shares | 1,184,000 | 468 | 0.54 |
| Kweichow Moutai | 1,400 | 318 | 0.36 |
| Muyuan Foods | 2,240 | 14 | 0.02 |
| New China Life Insurance | 193,000 | 387 | 0.44 |
| Nongfu Spring | 113,600 | 487 | 0.56 |
| People's Insurance Company of China 'H' Shares | 1,244,000 | 273 | 0.31 |
| PetroChina | 2,968,000 | 965 | 1.10 |
| Pharmaron Beijing | 5,600 | 86 | 0.10 |
| Ping An Insurance Group Co of China | 7,100 | 40 | 0.05 |
| SF | 10,000 | 72 | 0.08 |
| Shenzhen Mindray Bio-Medical Electronics | 3,000 | 127 | 0.15 |
| Sungrow Power Supply | 5,800 | 110 | 0.13 |
| Wanhua Chemical | 1,300 | 15 | 0.02 |
| Wuliangye Yibin | 6,600 | 169 | 0.19 |
| WuXi AppTec 'A' Shares | 4,800 | 81 | 0.09 |
| WuXi AppTec 'H' Shares | 15,220 | 254 | 0.29 |

TOTAL CHINA

15,783 18.06

HONG KONG (4.50%, 30/11/20 5.99%#)

| | | | |
|-------------------------------------|-----------|-------|------|
| AIA | 143,200 | 1,130 | 1.29 |
| China Renewable Energy Investment** | 156,000 | - | - |
| China Resources Pharmaceutical | 758,000 | 247 | 0.28 |
| China Taiping Insurance | 72,200 | 75 | 0.09 |
| CITIC | 1,212,000 | 820 | 0.94 |
| CSPC Pharmaceutical | 372,000 | 289 | 0.33 |
| Lenovo | 552,000 | 423 | 0.48 |
| Link* | 17,000 | 111 | 0.13 |
| MMG | 800,000 | 216 | 0.25 |
| Swire Pacific | 94,000 | 390 | 0.45 |
| Yuexiu Property | 330,200 | 231 | 0.26 |

TOTAL HONG KONG

3,932 4.50

INDIA (13.72%, 30/11/20 8.34%#)

| | | | |
|-----------------------|---------|-------|------|
| Bharat Electronics | 207,643 | 422 | 0.48 |
| Cipla India | 16,272 | 158 | 0.18 |
| HCL Technologies | 88,664 | 1,017 | 1.16 |
| HDFC Asset Management | 4,994 | 127 | 0.14 |
| Indian Oil | 740,191 | 879 | 1.01 |
| Infosys ADR | 73,182 | 1,241 | 1.42 |
| Larsen & Toubro GDR | 31,945 | 556 | 0.64 |
| Marico | 148,218 | 797 | 0.91 |
| Nestle India | 3,020 | 584 | 0.67 |

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Oil & Natural Gas | 212,646 | 303 | 0.35 |
| Page Industries | 1,885 | 730 | 0.84 |
| Power Grid Corp of India | 154,224 | 318 | 0.36 |
| Reliance Industries GDR | 2,014 | 97 | 0.11 |
| SBI Life Insurance | 26,766 | 310 | 0.35 |
| Shree Cement | 841 | 220 | 0.25 |
| Sun Pharmaceutical Industries | 19,405 | 146 | 0.17 |
| Tata Consultancy Services | 39,104 | 1,387 | 1.59 |
| Tata Motors ADR | 6,637 | 154 | 0.18 |
| Tata Steel | 86,661 | 949 | 1.09 |
| Tech Mahindra | 24,327 | 377 | 0.43 |
| Vedanta ADR | 241,427 | 836 | 0.96 |
| Wipro ADR | 59,154 | 380 | 0.43 |
| TOTAL INDIA | | 11,988 | 13.72 |
| INDONESIA (1.57%, 30/11/20 0.26%#) | | | |
| Bank Rakyat Indonesia | 357,800 | 78 | 0.09 |
| Telkom Indonesia | 5,066,800 | 1,096 | 1.25 |
| Unilever Indonesia | 832,800 | 196 | 0.23 |
| TOTAL INDONESIA | | 1,370 | 1.57 |
| IRELAND (0.73%, 30/11/20 0.34%) | | | |
| James Hardie Industries | 7,919 | 236 | 0.27 |
| Schroder Sterling Liquidity Fund X Inc | 400,142 | 400 | 0.46 |
| TOTAL IRELAND | | 636 | 0.73 |
| MALAYSIA (1.75%, 30/11/20 1.09%#) | | | |
| DiGi.Com | 352,400 | 261 | 0.30 |
| MISC | 36,500 | 44 | 0.05 |
| Petronas Gas | 101,900 | 306 | 0.35 |
| Tenaga Nasional | 375,500 | 620 | 0.71 |
| Top Glove | 575,900 | 299 | 0.34 |
| TOTAL MALAYSIA | | 1,530 | 1.75 |
| MALTA (0.00%, 30/11/20 0.00%) | | | |
| BGP** | 415,109 | - | - |
| TOTAL MALTA | | - | - |

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| NEW ZEALAND (0.00%, 30/11/20 1.20%#) | | | |
| PHILIPPINES (0.00%, 30/11/20 0.04%) | | | |
| SINGAPORE (1.78%, 30/11/20 4.62%#) | | | |
| Oversea-Chinese Banking | 186,500 | 1,146 | 1.31 |
| Singapore Exchange | 82,800 | 408 | 0.47 |
| TOTAL SINGAPORE | | 1,554 | 1.78 |
| SOUTH KOREA (13.57%, 30/11/20 12.03%#) | | | |
| BGF retail | 682 | 63 | 0.07 |
| Cheil Worldwide | 16,637 | 227 | 0.26 |
| CJ | 7,485 | 378 | 0.43 |
| Hana Financial | 8,893 | 222 | 0.25 |
| Hankook Tire & Technology | 10,969 | 266 | 0.30 |
| HMM | 3,196 | 48 | 0.05 |
| Hyundai Engineering & Construction | 4,354 | 121 | 0.14 |
| Hyundai Steel | 7,823 | 183 | 0.21 |
| Industrial Bank of Korea | 90,824 | 591 | 0.68 |
| Kia | 14,428 | 709 | 0.81 |
| Korea Electric Power | 55,365 | 725 | 0.83 |
| Korea Investment | 1,572 | 75 | 0.09 |
| LG Chem | 1,283 | 562 | 0.64 |
| LG Display | 21,548 | 271 | 0.31 |
| LG Electronics | 2,663 | 194 | 0.22 |
| Lotte Shopping | 4,737 | 250 | 0.29 |
| NH Investment & Securities | 35,715 | 279 | 0.32 |
| POSCO | 3,480 | 574 | 0.66 |
| Samsung Electronics | 100,089 | 4,506 | 5.16 |
| Samsung Heavy Industries | 45,340 | 145 | 0.17 |
| SK | 1,776 | 290 | 0.33 |
| SK Hynix | 7,486 | 537 | 0.61 |
| S-Oil | 7,185 | 362 | 0.41 |
| Woori Financial | 35,878 | 284 | 0.33 |
| TOTAL SOUTH KOREA | | 11,862 | 13.57 |
| TAIWAN (14.10%, 30/11/20 12.89%#) | | | |
| ASE Technology | 251,000 | 691 | 0.79 |
| AU Optronics | 547,000 | 297 | 0.34 |
| Cheng Shin Rubber Industry | 296,000 | 267 | 0.31 |
| China Steel | 483,000 | 424 | 0.48 |
| Evergreen Marine | 224,000 | 749 | 0.86 |
| Innolux | 426,000 | 201 | 0.23 |
| Lite-On Technology | 36,000 | 59 | 0.07 |
| Novatek Microelectronics | 13,000 | 163 | 0.19 |

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2021

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Pegatron | 123,000 | 221 | 0.25 |
| Powertech Technology | 345,000 | 922 | 1.05 |
| Realtek Semiconductor | 17,000 | 254 | 0.29 |
| Taiwan Semiconductor Manufacturing | 414,000 | 6,657 | 7.62 |
| United Microelectronics | 243,000 | 418 | 0.48 |
| Vanguard International Semiconductor | 65,000 | 271 | 0.31 |
| Yang Ming Marine Transport | 141,000 | 437 | 0.50 |
| Yuanta Financial | 458,960 | 293 | 0.33 |
| TOTAL TAIWAN | | 12,324 | 14.10 |
| THAILAND (1.06%, 30/11/20 0.21%) | | | |
| Advanced Info Service NVDR | 200,900 | 929 | 1.06 |
| TOTAL THAILAND | | 929 | 1.06 |
| UNITED STATES (0.30%, 30/11/20 0.59%#) | | | |
| Yum China | 6,836 | 259 | 0.30 |
| TOTAL UNITED STATES | | 259 | 0.30 |
| DERIVATIVES (-0.03%, 30/11/20 0.00%) | | | |
| Forward Currency Contracts | | | |
| Bought HKD2,808,126 for GBP267,057 Settlement 25/01/2022 | | 3 | 0.01 |
| | | 3 | 0.01 |
| Futures Contracts | | | |
| Hang Seng Index Futures December 2021 | 5 | (30) | (0.04) |
| SPI 200 Index Futures December 2021 | 1 | (2) | 0.00 |
| | | (32) | (0.04) |
| TOTAL DERIVATIVES | | (29) | (0.03) |
| Portfolio of investments^ | | 87,110 | 99.68 |
| Net other assets | | 281 | 0.32 |
| Total net assets | | 87,391 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

Stocks shown as ADRs, GDRs and NVDRs represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.

*Real Estate Investment Trust (REIT).

**Unlisted securities.

◇Asset managed by the Investment Adviser.

^Including investment liabilities.

#As described in note 3 on pages 15 and 16 a prior year restatement has been identified and corrected. This resulted in the comparative figures being updated where appropriate.

Pacific Growth Fund

Material Portfolio Changes

for the year ended 30th November 2021

| | Cost £000 | | Proceeds £000 |
|---|----------------------|---|--------------------------|
| Major purchases | | Major sales | |
| Schroder Sterling Liquidity Fund X Inc [◇] | 26,285 | Schroder Sterling Liquidity Fund X Inc [◇] | 26,278 |
| Alibaba ADR | 4,608 | Alibaba | 6,549 |
| Tata Steel | 1,815 | Taiwan Semiconductor Manufacturing | 4,035 |
| Sun Hung Kai Properties | 1,735 | Tencent | 3,478 |
| COSCO SHIPPING 'H' Shares | 1,684 | Samsung Electronics | 3,166 |
| CK Hutchison | 1,617 | Hong Kong Exchanges & Clearing | 2,059 |
| LG Chem | 1,593 | Vedanta ADR | 1,967 |
| AGL Energy | 1,552 | CK Asset | 1,904 |
| China Pacific Insurance | 1,547 | DBS | 1,885 |
| China Petroleum & Chemical | 1,536 | United Microelectronics | 1,711 |

Stocks shown as ADRs represent American Depositary Receipts.

[◇]Asset managed by the Investment Adviser.

Pacific Growth Fund

Comparative Table

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class A - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,509.02 | 1,343.32 | 1,277.49 |
| Return before operating charges* | 41.68 | 188.54 | 86.77 |
| Operating charges | (21.91) | (22.84) | (20.94) |
| Return after operating charges* | 19.77 | 165.70 | 65.83 |
| Distributions | (22.37) | (17.74) | (21.06) |
| Retained distributions on accumulation shares | 22.37 | 17.74 | 21.06 |
| Closing net asset value per share | 1,528.79 | 1,509.02 | 1,343.32 |
| *after direct transaction cost of:~ | 4.25 | 3.60 | 2.48 |
| Performance | | | |
| Return after charges^ | 1.31% | 12.34% | 5.15% |
| Other information | | | |
| Closing net asset value (£000) | 27,072 | 20,423 | 19,108 |
| Closing number of shares | 1,770,820 | 1,353,413 | 1,422,463 |
| Operating charges†# | 1.38% | 1.65% | 1.57% |
| Direct transaction costs~ | 0.29% | 0.26% | 0.19% |
| Prices** | | | |
| Highest share price | 1,714.00 | 1,539.00 | 1,443.00 |
| Lowest share price | 1,512.00 | 1,098.00 | 1,225.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

†During the period, the ACD's periodic charge changed from 1.35% to 0.80% and the registration fee of 0.05% was removed. As such, 1.04% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges can be different to the performance return stated in the Investment Market Review on page 150 which is sourced from Financial Express and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class B - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,551.51 | 1,379.75 | 1,310.82 |
| Return before operating charges* | 97.49 | 193.80 | 89.06 |
| Operating charges | - | (22.04) | (20.13) |
| Return after operating charges* | 97.49 | 171.76 | 68.93 |
| Distributions | - | (19.66) | (23.00) |
| Retained distributions on accumulation shares | - | 19.66 | 23.00 |
| Return to shareholder as a result of class closure | (1,649.00) | - | - |
| Closing net asset value per share | - | 1,551.51 | 1,379.75 |
| *after direct transaction cost of:~ | 2.87 | 3.70 | 2.54 |
| Performance | | | |
| Return after charges | - | 12.45% | 5.26% |
| Other information | | | |
| Closing net asset value (£000) | - | 6,628 | 6,238 |
| Closing number of shares | - | 427,197 | 452,097 |
| Operating charges# | - | 1.55% | 1.47% |
| Direct transaction costs~ | 0.29% | 0.26% | 0.19% |
| Prices** | | | |
| Highest share price | 1,763.00 | 1,583.00 | 1,481.00 |
| Lowest share price | 1,563.00 | 1,128.00 | 1,257.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class B Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|--|-----------------|-----------------------------|-----------------|
| Share Class P - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 127.50 | 112.90 | 106.83 |
| Return before operating charges* | 8.30 | 15.95 | 7.27 |
| Operating charges | - | (1.35) | (1.20) |
| Return after operating charges* | 8.30 | 14.60 | 6.07 |
| Distributions | - | (2.08) | (2.33) |
| Retained distributions on accumulation shares | - | 2.08 | 2.33 |
| Return to shareholder as a result of class closure | (135.80) | - | - |
| Closing net asset value per share | - | 127.50 | 112.90 |
| *after direct transaction cost of:~ | 0.24 | 0.30 | 0.21 |
| Performance | | | |
| Return after charges | - | 12.93% | 5.68% |
| Other information | | | |
| Closing net asset value (£000) | - | 1,001 | 805 |
| Closing number of shares | - | 785,000 | 713,200 |
| Operating charges# | - | 1.16% | 1.07% |
| Direct transaction costs~ | 0.29% | 0.26% | 0.19% |
| Prices** | | | |
| Highest share price | 145.00 | 130.00 | 121.00 |
| Lowest share price | 128.40 | 92.40 | 102.50 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2021

| | 30/11/21 (p) | Restated 30/11/20 (p) | 30/11/19 (p) |
|---|-----------------|-----------------------------|-----------------|
| Share Class X - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,916.91 | 1,683.46 | 1,579.52 |
| Return before operating charges* | 52.67 | 238.75 | 107.56 |
| Operating charges | (6.43) | (5.30) | (3.62) |
| Return after operating charges* | 46.24 | 233.45 | 103.94 |
| Distributions | (50.65) | (45.92) | (48.68) |
| Retained distributions on accumulation shares | 50.65 | 45.92 | 48.68 |
| Closing net asset value per share | 1,963.15 | 1,916.91 | 1,683.46 |
| *after direct transaction cost of:~ | 5.46 | 4.54 | 3.08 |
| Performance | | | |
| Return after charges | 2.41% | 13.87% | 6.58% |
| Other information | | | |
| Closing net asset value (£000) | 60,319 | 88,159 | 84,105 |
| Closing number of shares | 3,072,536 | 4,599,036 | 4,995,936 |
| Operating charges# | 0.31% | 0.30% | 0.22% |
| Direct transaction costs~ | 0.29% | 0.26% | 0.19% |
| Prices** | | | |
| Highest share price | 2,184.00 | 1,955.00 | 1,799.00 |
| Lowest share price | 1,931.00 | 1,381.00 | 1,516.00 |

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Pacific Growth Fund

Statement of Total Return

for the year ended 30th November 2021

| | | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|---|-------|----------------------|--------------|----------------------------------|---------------|
| | Notes | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 844 | | 11,649 |
| Revenue | 3 | 3,303 | | 3,364 | |
| Expenses | 4 | (500) | | (579) | |
| Interest payable and similar charges | | (3) | | (1) | |
| Net revenue before taxation | | 2,800 | | 2,784 | |
| Taxation | 5 | (329) | | (249) | |
| Net revenue after taxation | | | 2,471 | | 2,535 |
| Total return before distributions | | | 3,315 | | 14,184 |
| Distributions | 6 | | (2,478) | | (2,535) |
| Change in net assets attributable to shareholders from investment activities | | | 837 | | 11,649 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2021

| | 01/12/20 to 30/11/21 | | Restated 01/12/19 to 30/11/20 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 116,211 | | 110,256 |
| Amounts receivable on creation of shares | 479 | | 618 | |
| Less: Amounts payable on cancellation of shares | (32,149) | | (8,788) | |
| | | (31,670) | | (8,170) |
| Dilution adjustment | | 61 | | 20 |
| Change in net assets attributable to shareholders from investment activities | | 837 | | 11,649 |
| Retained distributions on accumulation shares | | 1,952 | | 2,452 |
| Unclaimed distributions | | - | | 4 |
| Closing net assets attributable to shareholders* | | 87,391 | | 116,211 |

Notes to the Financial Statements are on pages 165 to 172.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £116,921,470 being overstated by £710,183 resulting in a restated amount of £116,211,287.

Pacific Growth Fund

Balance Sheet

as at 30th November 2021

| | Notes | 30/11/21 £000 | Restated 30/11/20 £000 |
|---|-------|------------------|------------------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments | | 87,142 | 116,068 |
| Current assets | | | |
| Debtors | 8 | 39 | 74 |
| Cash and bank balances | 9 | 349 | 177 |
| Total assets | | 87,530 | 116,319 |
| Liabilities | | | |
| Investment liabilities | | (32) | (3) |
| Creditors | | | |
| Bank overdrafts | | - | (10) |
| Other creditors | 10 | (107) | (95) |
| Total liabilities | | (139) | (108) |
| Net assets attributable to shareholders* | | 87,391 | 116,211 |

Notes to the Financial Statements are on pages 165 to 172.

*As described in note 3 on pages 15 to 16 a prior year restatement has been identified and corrected. This resulted in the previously stated closing net assets attributable to shareholders of £116,921,470 being overstated by £710,183 resulting in a restated amount of £116,211,287.

Notes to the Financial Statements

for the year ended 30th November 2021

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 13 to 16.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/12/20 to 30/11/21 £000 | Restated 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---|
| Non-derivative securities | 1,332 | 11,882 |
| Futures contracts | (187) | 35 |
| Forward currency contracts | 10 | 9 |
| Currency losses | (13) | (181) |
| Transaction charges | (164) | (98) |
| Capital gains tax | (136) | - |
| Class action [◇] | - | 2 |
| Compensation for error* | 1 | - |
| Net capital gains | 843 | 11,649 |

[◇]Prior year figure relates to class action proceeds received from Macquarie Bank.

*Compensation received from Schroder Investment Management Limited for overdraft fees incurred as a result of a trading error.

3. Revenue

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Overseas dividends | 3,303 | 3,357 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distributions | - | 1 |
| Stock lending revenue | - | 6 |
| Total revenue | 3,303 | 3,364 |

4. Expenses

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 313 | 344 |
| Registration fees | 88 | 109 |
| | 401 | 453 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fees | 12 | 12 |
| Revenue collection charges | - | 7 |
| Safe custody fees | 61 | 43 |
| | 73 | 62 |
| Other expenses: | | |
| Audit fee | 12 | 13 |
| Professional fees | 7 | 44 |
| Out of pocket expenses | 7 | 7 |
| | 26 | 64 |
| Total expenses | 500 | 579 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

4. Expenses (continued)

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, inclusive of VAT is £11,520 (30/11/20: £11,520).

5. Taxation**(a) Analysis of charge in year:**

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Irrecoverable overseas tax | 329 | 249 |

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue before taxation | 2,800 | 2,784 |
| Corporation tax of 20% (2020: 20%) | 560 | 557 |
| Effects of: | | |
| Overseas non-taxable revenue* | (666) | (670) |
| Irrecoverable overseas tax | 329 | 249 |
| Overseas tax expensed | (1) | (1) |
| Movement in excess management expenses | 107 | 114 |
| Total tax charge for year (note 5a) | 329 | 249 |

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,067,936 (30/11/20: £960,722) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Final | 1,952 | 2,452 |
| Add: Revenue deducted on cancellation of shares | 566 | 90 |
| Deduct: Revenue received on creation of shares | (40) | (7) |
| Net distribution for the year | 2,478 | 2,535 |

Details of the distribution per share are set out in the Distribution Tables on page 173.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

7. Movement between net revenue and net distributions

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 2,471 | 2,535 |
| Movement in net income as a result of conversions | 7 | - |
| Net distribution for the year | 2,478 | 2,535 |

8. Debtors

| | 30/11/21 £000 | 30/11/20 £000 |
|-----------------|------------------|------------------|
| Accrued revenue | 39 | 74 |

9. Cash and bank balances

| | 30/11/21 £000 | 30/11/20 £000 |
|---|------------------|------------------|
| Cash and bank balances | 266 | 125 |
| Amounts held at futures clearing houses and brokers | 83 | 52 |
| Total cash and bank balances | 349 | 177 |

10. Other creditors

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Amounts payable for cancellation of shares | 18 | 12 |
| Accrued expenses | 89 | 83 |
| Total other creditors | 107 | 95 |

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £21,916 (30/11/20: £39,793) due at the year end.

Shares held by associates of the ACD

On 30th November, shares held as a percentage of the sub-fund's value were:

| | 30/11/21 % | 30/11/20 % |
|-------------------------------|---------------|---------------|
| ACD and associates of the ACD | 68.70 | 75.37 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

12. Share classes

At the year end the sub-fund had two share classes in issue.

The ACD's periodic charge on each share class is as follows:

| | 30/11/21 % |
|-------------------------------|---------------|
| Share Class A - Accumulation: | 0.80 |
| Share Class X - Accumulation: | - |

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 159 to 162.

The distribution per share class is given in the Distribution Tables on page 173.

Reconciliation of the shares movement in the year:

| | 01/12/20 Opening shares in issue | Creations | Cancellations | Shares converted | 30/11/21 Closing shares in issue |
|------------------------------|--|-----------|---------------|---------------------|--|
| Share Class A - Accumulation | 1,353,413 | 8,500 | (94,150) | 503,057 | 1,770,820 |
| Share Class B - Accumulation | 427,197 | - | (14,266) | (412,931) | - |
| Share Class P - Accumulation | 785,000 | 197,100 | (57,104) | (924,996) | - |
| Share Class X - Accumulation | 4,599,036 | 4,600 | (1,531,100) | - | 3,072,536 |

13. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments (30/11/20: £nil) and no contingent liabilities (30/11/20: £nil).

At the current and prior year end, the sub-fund had contingent assets relating to claims to recover historic UK taxes paid on overseas dividends. These claims may result in recovery of an amount of taxes previously paid by the sub-fund. HMRC issued a briefing note in January 2020 on their intended approach to settling some of these claims.

A tax asset has not been recognised in the financial statements for the current or prior year as the ACD considers that the benefit of these claims remains uncertain.

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 150. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th November 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £872,201 (30/11/20: £1,160,443).

As at 30th November the sub-fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/11/21 £000 | Restated Currency exposure 30/11/20 £000 |
|-------------------|---------------------------------------|---|
| Australian dollar | 12,457 | 19,262 |
| Chinese yuan | 2,682 | - |
| Hong Kong dollar | 26,813 | 35,168 |
| Indian rupee | 9,564 | 6,203 |
| Indonesian rupiah | 1,382 | 300 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(a) Currency risk (continued)

| Currency | Currency exposure 30/11/21 £000 | Restated Currency exposure 30/11/20 £000 |
|--------------------|---------------------------------------|---|
| Malaysian ringgit | 1,532 | 1,273 |
| New Zealand dollar | - | 1,395 |
| Philippine peso | - | 52 |
| Singapore dollar | 1,554 | 5,388 |
| South Korean won | 11,862 | 13,986 |
| Taiwanese dollar | 12,324 | 14,984 |
| Thai baht | 929 | 242 |
| US dollar | 6,121 | 17,791 |
| Total | 87,220 | 116,044 |

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £266,326 (30/11/20: holding £125,190) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £82,640 (30/11/20: cash £42,307), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value

| | 30/11/21 £000 | Restated 30/11/20 £000 |
|--|------------------|------------------------------|
| Forward currency contracts | 3 | - |
| Total Financial derivative instrument exposure | 3 | - |

Efficient portfolio management techniques

| | 01/12/20 to 30/11/21 £000 | 01/12/19 to 30/11/20 £000 |
|---|---------------------------------|---------------------------------|
| Gross revenues arising from efficient portfolio management techniques | - | 8 |
| Direct operational costs and fees incurred | - | (2) |
| Net revenue generated for the sub-fund during the accounting year | - | 6 |

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments (continued)

Counterparties to financial derivative instruments and efficient portfolio management techniques

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| BNP Paribas - Forward currency contracts | - | (1) |
| Merrill Lynch - Futures contracts | - | (2) |
| Total counterparty exposure | - | (3) |

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

| | 30/11/21 £000 | 30/11/20 £000 |
|--|------------------|------------------|
| Broker cash balances to reduce/(increase) counterparty exposure: | | |
| GBP Cash - Merrill Lynch | 79 | (10) |
| AUD Cash - Merrill Lynch | 2 | 41 |
| HKD Cash - Merrill Lynch | 2 | 6 |
| USD Cash - Merrill Lynch | - | 5 |

There was no collateral received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one sub-fund.

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

As at 30th November 2021, if the price of investments held by the sub-funds increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £4,355,508 (30/11/20: £5,803,228).

The outbreak of Covid-19 (Coronavirus) in early 2020 adversely impacted Global economies, creating increased volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

14. Risk management policies, derivatives and other financial instruments (continued)

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | £000 | £000 | £000 | £000 |
| Collective Investment Schemes | 26,284 | 15,817 | 26,278 | 15,425 |
| Equities | 108,082 | 112,894 | 138,683 | 118,003 |
| Trades in the year before transaction costs | 134,366 | 128,711 | 164,961 | 133,428 |
| Commissions | | | | |
| Equities | 49 | 48 | (54) | (52) |
| Taxes | | | | |
| Equities | 65 | 51 | (166) | (146) |
| Total costs | 114 | 99 | (220) | (198) |
| Total net trades in the year after transaction costs | 134,480 | 128,810 | 164,741 | 133,230 |

Total transaction cost expressed as a percentage of asset class trades

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.05 | 0.04 | 0.04 | 0.04 |
| Taxes | | | | |
| Equities | 0.06 | 0.05 | 0.12 | 0.12 |

Total transaction cost expressed as a percentage of average net asset value

| | 01/12/20 to 30/11/21 | 01/12/19 to 30/11/20 |
|--------------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.09 | 0.09 |
| Taxes | 0.20 | 0.18 |
| Total costs | 0.29 | 0.27 |

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Transaction costs disclosed on collective investment schemes relate to non-equity investment instruments.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.19% (30/11/20: 0.20%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2021

16. Fair value

| Valuation technique | 30/11/21 | | Restated 30/11/20 | |
|---------------------|----------------|---------------------|----------------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 86,739 | (32) | 115,674 | (2) |
| Level 2 | 403 | - | 394 | (1) |
| Level 3* | - | - | - | - |
| Total fair value | 87,142 | (32) | 116,068 | (3) |

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

*Current year figure includes China Renewable Energy Investment and the prior year figure includes BGP and China Renewable Energy. Both are unlisted securities with £nil market value.

Pacific Growth Fund

Distribution Tables

for the year ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2020

Group 2 Final Shares purchased on or between 1st December 2020 and 30th November 2021

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 22.3678 | - | 22.3678 | 17.7370 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 16.4702 | 5.8976 | 22.3678 | 17.7370 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 19.6584 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 19.6584 |

Share Class B Accumulation was closed on 21st June 2021.

Share Class P - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 2.0754 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | - | - | 2.0754 |

Share Class P Accumulation was closed on 21st June 2021.

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 31/01/2022 | Distribution paid to 31/01/2021 |
|---------|----------------|--------------|--|---------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 50.6485 | - | 50.6485 | 45.9194 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 19.8443 | 30.8042 | 50.6485 | 45.9194 |

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

General Information

About OEICs

The Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers two share classes; Class A and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0345 845 0066.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. Full terms and conditions are available from the ACD. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the year ended 30th November 2021 (as noted on pages 2 to 4). Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).

Scottish Widows Unit Trust Managers Limited. Registered in England and Wales No. 1629925.
Registered Office in the United Kingdom at 25 Gresham Street, London EC2V 7HN. Tel: 0345 300 2244.
Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122129.

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