



OVERSEAS GROWTH INVESTMENT FUNDS ICVC

Annual long report for the year ended
30th November 2023

SCOTTISH WIDOWS

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

Regulatory Body*

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

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

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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 2023 (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. The property of the Company is entrusted to State Street Trustees Limited (the "Depositary").

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with 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.

His Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act 2018 (the "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, there were no changes made to the Prospectus of Scottish Widows Overseas Growth Investment Funds ICVC.

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/>
- Following conclusion and publication of the 2022 value assessment, the ACD intends to make proposals to merge the Fund with another appropriate existing Scottish Widows Fund and subsequently commence closure procedures for the European Select Growth Fund. The ACD will provide details of the merger proposals and options for impacted shareholders in the Fund prior to closure. Accordingly, the going concern basis of accounting may no longer be appropriate and the financial statements for the Fund have been prepared on a basis other than going concern as described in note 1 (a) of the Company's significant accounting and distribution policies. Long-term assets have been reclassified as current assets. There were no long-term liabilities to report at the balance sheet date. No adjustments have been required in these financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the termination. The comparative information for the Fund has been prepared on a going concern basis.

Important information (continued)

- Following assessment of the strategy of the American Growth Fund, European Growth Fund, Japan Growth Fund and the Pacific Growth Fund the ACD intends to make proposals to merge the funds with another appropriate existing Scottish Widows Fund and subsequently close the funds. The ACD will provide details of the merger proposals and options for impacted shareholders in the funds prior to closure. Accordingly, the going concern basis of accounting may no longer be appropriate and the financial statements for these funds have been prepared on a basis other than going concern as described in note 1 (a) of the Company's significant accounting and distribution policies. Long-term assets have been reclassified as current assets. There were no long-term liabilities to report at the balance sheet date. No adjustments have been required in these financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the terminations. The comparative information for the funds has been prepared on a going concern basis.
- The ongoing conflict in Ukraine continues to affect global economies, financial markets and energy costs. The threat of potential cyber-attacks and an increase in costs associated with such cyber-attacks still exists. The ACD continues to monitor the situation and risks to the Company. The portfolio of investments of the sub-funds of the Company do not contain any securities with a direct or indirect exposure to Russia, Ukraine or Belarus.
- For information on how we take climate-related matters into account when managing and investing customers' plans, please visit www.scottishwidows.co.uk/climatereport

Going concern basis of accounting

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. As the ACD intends to commence termination procedures within 12 months of the account's authorisation date for American Growth Fund, European Growth Fund, European Select Growth Fund, Japan Growth Fund and Pacific Growth Fund the financial statements of these Funds have been prepared on a basis other than going concern. The ACD is also of the opinion that the Company will have sufficient financial resources in place to continue as a going concern following any impacts from the proposed terminations.

Sub-fund cross-holdings

As at 30th November 2023 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 Undertakings for Collective Investment in Transferable Securities V (UCITS V) Directive requires the annual report of UK 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 discloses the remuneration awards made by Lloyds Banking Group ('the Group') to its UCITS Identified Staff for the Group's financial year to 31st December 2022, 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 2022 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	£4,764,270
Variable remuneration	£3,073,250
Carried interest	£0
TOTAL	£7,837,520
Number of Identified Staff ¹	15 ¹

¹ Excludes Non-Executive Directors of the Board. 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 in respect of the Scottish Widows Overseas Growth Investment Funds ICVC 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, therefore the more stringent regulatory requirements will apply.

Quantitative remuneration disclosure (continued)**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 2022 the assets under management for all funds were as follows:		
	Net asset value £	% of total assets
Scottish Widows Income and Growth Funds ICVC	9,767,816,687	24.61%
Scottish Widows Investment Solutions Funds ICVC	13,466,821,660	33.95%
Scottish Widows Managed Investment Funds ICVC	2,887,147,749	7.28%
Scottish Widows Overseas Growth Investment Funds ICVC	2,582,113,947	6.51%
Scottish Widows Property Authorised Contractual Scheme	2,478,205,268	6.25%
Scottish Widows Tracker and Specialist Investment Funds ICVC	5,735,102,502	14.46%
Scottish Widows UK and Income Investment Funds ICVC	2,752,151,385	6.94%
Total: Scottish Widows Unit Trust Managers Limited	39,669,359,198	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 2022 were £1,751,749.

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") and under the amended Directive 2019/878 ("CRD V") 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 2022 were Alan Dickinson (Chair), Robin Budenberg, Amanda Mackenzie, Stuart Sinclair (until May 2022), Cathy Turner (from November 2022), and Catherine Woods.

The Remuneration Committee appoints independent consultants to provide advice on specific matters according to their particular expertise. Mercer was retained for part of 2022 as advisor to the Remuneration Committee. The Committee conducted a competitive tender process during the year and appointed PricewaterhouseCoopers (PwC) as independent advisor to the Remuneration Committee in May 2022.

Role of the relevant stakeholders

The Remuneration Committee regularly consults with key shareholders to ensure transparency on our policy and remuneration outcomes. During 2022, in relation to the Directors' Remuneration Policy the Remuneration Committee sought input from a range of stakeholders including institutional shareholders, the main proxy agencies, the Group's main regulators, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), executive management and the Remuneration Committee's external advisers to ensure alignment with market practice and compliance with applicable regulations and codes of practice.

The Group conducts colleague surveys annually to measure engagement and culture, supplemented by periodic pulse surveys which focus on specific themes that are relevant and current. 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 remuneration policy is based on four core reward principles 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 reward principles are:

- Purpose – remuneration should be linked to the Group's purpose of Helping Britain Prosper;

Principles of the remuneration policy (continued)

- 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; and
- Clarity – remuneration should be easy to explain and viewed as fair.

These principles are interpreted and explained in detailed reward policies and procedures which govern specific areas of reward and support the practical operation of the Remuneration Policy. These policies and procedures reinforce the alignment between business strategy, risk profile and remuneration and provide a framework for understanding and implementing the Group's remuneration structure. 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 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, a robust and effective performance management framework is operated, which includes 'Your Best' the Group's simplified approach to performance management, performance assessment, deferral and risk adjustment. Performance is assessed across the Group using a balanced scorecard approach comprising of financial and non-financial metrics. 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.

Base salary and Benefits

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

In addition to receiving a salary, benefits are available to UK based colleagues including pensions, concessionary financial products, private medical cover and a voluntary discount scheme.

There are a small number of senior employees who are also in receipt of a Fixed Share Award ('FSA') or a role based allowance. The purpose of the fixed share award/role based allowance is to ensure that for eligible colleagues, their total fixed remuneration is commensurate with the role and provides a competitive reward package with an appropriate balance of fixed and variable remuneration, in line with regulatory requirements. The fixed share award is delivered in Lloyds Banking Group shares on a quarterly basis over a period of three years, and the role based allowance is delivered monthly in cash.

Variable remuneration arrangements

The Group Performance Share (GPS) Plan is an annual discretionary bonus plan. The plan is designed to reflect specific goals linked to the performance of the Group. The majority of colleagues and all Material Risk Takers (MRTs)/Identified Staff participate in the GPS plan.

Individual GPS awards are based upon overall Group financial results and an assessment of the individual's contribution, performance, behaviours and development over the past calendar year. The Group's total risk-adjusted GPS outcome is determined by the Remuneration Committee annually, modified for:

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

The Group assessment of risk performance review for the 2022 performance year includes risk and control issues at the Insurance, Protections and Investments (IP&I) sub-group level. An assessment is made whether there are standalone IP&I risks which are considered sufficiently material to warrant inclusion at the Group level. In addition, a review of the most material risk matters at the IP&I sub-group level is also conducted with a year-end risk outcome determined.

Measures and targets are set annually by the Committee in line with the Group's strategic business plan and consist of both financial and non-financial measures, and the weighting of these measures are determined annually by the Committee.

Remuneration under the GPS Plan is a mixture of cash and shares. The Group applies deferral arrangements to GPS and variable pay awards made to colleagues. GPS awards for Material Risk Takers/Identified Staff are subject to deferral and a holding period in line with regulatory requirements.

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.

As a consequence of the 2:1 variable to fixed ratio cap requirements introduced as part of the Capital Requirements Directive ('CRD') legislation, the Group sought and obtained shareholder approval at its 2014 Annual General Meeting to apply a cap of 2:1 where appropriate in relation to the ratio of variable to fixed remuneration for its Material Risk Takers/Identified Staff.

A small number of key individuals across the organisation receive a role-based allowance. The role-based allowance forms part of an individual's fixed remuneration, and results in a reduction of the bonus opportunity for impacted staff but has a neutral impact on a total compensation basis. Through this approach, the Group has introduced an appropriate balance of fixed to variable remuneration.

Variable remuneration arrangements (continued)

For some members, dependent upon level of seniority, variable remuneration includes an additional long term incentive plan (the Long Term Share Plan), and this is described below together with further detail on variable remuneration elements relating to bonus and share schemes.

Executives, Material Risk Takers and identified staff are subject to the Risk Performance Review process incorporating a risk assessment and commentary by their line manager and 2nd line risk partner is embedded within 'Your Best'. The risk performance review outcome will be taken into account when the line manager determines the colleagues annual GPS outcome.

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.

Awards made under the rules of the Long term Share Plan are 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 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 LBG Directors' remuneration section of the 2022 Annual Report using the link below:

<https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2022/full-year/2022-lbg-annual-report.pdf>

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. Sharesave is a savings account and a combined share option plan that's offered from time to time. Sharematch gives employees the opportunity to invest in Lloyds Banking Group shares (called Partnership Shares). There is no fixed invitation period for Sharematch - employees can join at any time either online or by phone.

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.

Redundancy Pay

All colleagues with two or more years' service are entitled to statutory redundancy pay. Enhanced redundancy pay may be offered dependent on other opportunities for the colleague in the Group.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th November 2023

The Financial Conduct Authority's 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 then ended.

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 auditors are 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 auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' 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.

Michael Downie
Director
Scottish Widows Unit Trust Managers Limited
28th March 2024

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 2023

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 the 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
28th March 2024

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

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 2023 and of the net revenue and the net capital gains/(losses) on the property of the Company and its sub-funds for the year ended 30th November 2023; 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 sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

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 depositary's responsibilities statement and the ACD's responsibilities statement, 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.

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 the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

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 Collective Investment Schemes Sourcebook and relevant tax legislations; 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 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 due to its significance to the net asset values of the sub-funds. In response we have: 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
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

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 the 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
- the information given in the ACD's report for the year ended 30th November 2023 is consistent with the financial statements.

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

(continued)

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
28th March 2024**

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

for the year ended 30th November 2023

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.

As described further on page 3, the financial statements have been prepared on a going concern basis for the Company and a basis other than going concern for the American Growth Fund, European Growth Fund, European Select Growth Fund, Japan Growth Fund and Pacific Growth Fund.

(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. Details are available in the Prospectus.

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 2023

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.

The distribution pay dates are noted in the Distribution Tables for each respective sub-fund. Distributions which have remained unclaimed by shareholders for over six years are credited to the capital of the sub-fund.

(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.

The listed investments of the Company have been valued at market value on 30th November 2023 at world close of business. 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 2023

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.

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 European Growth Fund and 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-funds. 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 future economic benefit of these claims cannot be reasonably measured due to contingent factors, such as a lack of evidential requirements to support the claims, or fund-specific endorsements from HMRC. As the recovery of the claims are dependent on agreeing the position with HMRC, these have been treated as contingent assets.

(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.

American Growth Fund

Investment Markets Overview

for the year ended 30th November 2023

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.

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).

*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.

**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 16th October 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
American Growth Fund A Accumulation	10.21	(1.80)	30.01	9.65	11.28
S&P 500 Index + 1.25%†	8.43	2.12	30.70	15.23	14.52

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.

†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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.

Investment Markets Overview

(continued)

for the year ended 30th November 2023

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 outperformed the benchmark index in the 12 months to 30th November 2023.

US equities started the period with gains at the end of 2022. This positive performance continued into the first half of 2023. The short-lived market turbulence that followed the collapse of Silicon Valley Bank (SVB) in March did not prevent investor optimism leading US stocks higher. Gains came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. Shares prices were weaker in the third quarter, however, amid worries over the negative effects of interest rate rises on economic growth.

Although this weakness continued in October, US equities advanced strongly in November. Gains were supported by the publication of October inflation data which showed that the consumer price index (CPI) reading had fallen to 3.2% year-on-year from 3.7% in September. This raised hopes that inflation is on course to fall back to the Federal Reserve's (Fed) 2% target, and that further interest rate hikes may not be needed.

Despite weak performance in the first two months of the period, our portfolio's exposure to profitable stocks outperformed over the 12-month period. Additionally, both the Value and Low Volatility factors also added value. However, the Momentum factor had a negative impact on returns in the first half of 2023 due to a reversal in market leadership. Fortunately, the strong momentum in the technology sector helped offset these early losses. The remaining factors contributed muted returns.

From a sector perspective, stock selection in communication services was the main contributor to returns, driven by an overweight to Meta Platforms and Alphabet. Strong selection within financials, information technology, and consumer staples also added value. Conversely, selection within consumer discretionary, healthcare, and industrials detracted.

Our overweight position in Meta Platforms made the biggest contribution to gains. Conversely, our overweight position in fertilizer manufacturing company CF Industries was the largest detractor.

Schroder Investment Management Limited
December 2023

American Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.47%, 30/11/22 4.23%)			
Chemicals			
CF Industries	9,138	542	0.12
Dow	74,904	3,061	0.67
Linde	8,026	2,623	0.58
LyondellBasell Industries	19,719	1,481	0.33
		7,707	1.70
Industrial Metals & Mining			
Fastenal	81,571	3,864	0.85
Nucor	39,531	5,308	1.17
Steel Dynamics	36,523	3,437	0.75
		12,609	2.77
TOTAL BASIC MATERIALS		20,316	4.47
CONSUMER DISCRETIONARY (11.75%, 30/11/22 13.04%)			
Automobiles & Parts			
Tesla	12,427	2,355	0.52
		2,355	0.52
Household Goods & Home Construction			
Lennar 'A' Shares	4,273	432	0.10
NVR	991	4,811	1.06
		5,243	1.16
Leisure Goods			
Electronic Arts	3,076	335	0.07
		335	0.07
Media			
Fox 'A' Shares	21,379	499	0.11
		499	0.11
Personal Goods			
NIKE 'B' Shares	23,590	2,053	0.45
		2,053	0.45
Retailers			
Amazon.com	87,233	10,067	2.22
Best Buy	56,073	3,140	0.69
Costco Wholesale	6,927	3,242	0.71
Home Depot	17,381	4,303	0.95
Lowe's	11,253	1,766	0.39
O'Reilly Automotive	4,664	3,617	0.80
Walmart	52,177	6,412	1.41
		32,547	7.17

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
Booking	2,749	6,780	1.49
McDonald's	1,528	340	0.08
Starbucks	6,060	475	0.10
United Airlines	13,312	414	0.09
Yum! Brands	23,280	2,308	0.51
		10,317	2.27
TOTAL CONSUMER DISCRETIONARY		53,349	11.75
CONSUMER STAPLES (3.22%, 30/11/22 5.87%)			
Beverages			
Coca-Cola	74,425	3,433	0.75
PepsiCo	22,912	3,045	0.67
		6,478	1.42
Food Producers			
Hershey	16,587	2,461	0.54
		2,461	0.54
Personal Care, Drug & Grocery Stores			
Clorox	6,061	686	0.15
CVS Health	17,288	927	0.21
Kimberly-Clark	9,344	913	0.20
Procter & Gamble	26,229	3,180	0.70
		5,706	1.26
TOTAL CONSUMER STAPLES		14,645	3.22
ENERGY (3.78%, 30/11/22 5.55%)			
Oil, Gas & Coal			
APA	17,077	485	0.11
Chevron	13,698	1,553	0.34
ConocoPhillips	22,337	2,039	0.45
EOG Resources	12,771	1,241	0.27
Exxon Mobil	75,099	6,094	1.34
Hess	83	9	0.00
Marathon Petroleum	40,308	4,751	1.05
Occidental Petroleum	20,954	979	0.22
		17,151	3.78
TOTAL ENERGY		17,151	3.78
FINANCIALS (7.29%, 30/11/22 7.87%)			
Banks			
Comerica	115,264	4,116	0.91
Discover Financial Services	31,418	2,308	0.51
JP Morgan Chase	27,021	3,330	0.73
		9,754	2.15

American Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Finance & Credit Services			
MSCI	4,154	1,709	0.38
		1,709	0.38
Investment Banking & Brokerage			
Ameriprise Financial	2,054	573	0.13
Berkshire Hathaway 'B' Shares	35,578	10,109	2.22
BlackRock	903	536	0.12
T Rowe Price	14,363	1,136	0.25
		12,354	2.72
Non-Life Insurance			
Allstate	3,629	395	0.09
Aon	7,071	1,834	0.40
Arch Capital	38,470	2,544	0.56
Chubb	2,739	496	0.11
Everest Re	4,098	1,329	0.29
Progressive	16,363	2,120	0.47
Travelers	3,910	558	0.12
		9,276	2.04
TOTAL FINANCIALS		33,093	7.29
HEALTH CARE (10.88%, 30/11/22 15.28%)			
Health Care Providers			
Cigna	4,059	843	0.19
Elevance Health	3,803	1,440	0.32
HCA Healthcare	7,935	1,569	0.34
Humana	7,521	2,879	0.63
UnitedHealth	15,666	6,844	1.51
		13,575	2.99
Medical Equipment & Services			
Abbott Laboratories	39,501	3,254	0.72
IDEXX Laboratories	4,010	1,476	0.32
		4,730	1.04
Pharmaceuticals & Biotechnology			
AbbVie	78,190	8,790	1.94
Bristol-Myers Squibb	57,441	2,240	0.49
Cardinal Health	18,439	1,559	0.34
Eli Lilly	6,937	3,239	0.71
Gilead Sciences	55,799	3,377	0.74
Johnson & Johnson	31,069	3,796	0.84
Merck	74,360	6,017	1.33
Vertex Pharmaceuticals	7,443	2,087	0.46
		31,105	6.85
TOTAL HEALTH CARE		49,410	10.88

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (15.07%, 30/11/22 12.40%)			
Construction & Materials			
A O Smith	3,998	238	0.05
Masco	74,390	3,557	0.79
		3,795	0.84
Electronic & Electrical Equipment			
Mettler-Toledo International	3,077	2,651	0.58
		2,651	0.58
General Industrials			
3M	80,674	6,312	1.39
Fortive	19,929	1,085	0.24
Illinois Tool Works	17,123	3,274	0.72
		10,671	2.35
Industrial Engineering			
Caterpillar	14,685	2,908	0.64
Otis Worldwide	47,704	3,231	0.71
		6,139	1.35
Industrial Support Services			
Accenture	5,976	1,573	0.35
American Express	17,388	2,345	0.52
Capital One Financial	31,779	2,802	0.62
Cintas	2,916	1,274	0.28
Mastercard 'A' Shares	29,247	9,557	2.10
Paychex	9,082	875	0.19
Robert Half International	36,192	2,344	0.51
Verisk Analytics	31,876	6,079	1.34
Visa 'A' Shares	38,119	7,722	1.70
WW Grainger	576	358	0.08
		34,929	7.69
Industrial Transportation			
CH Robinson Worldwide	31,200	2,022	0.44
Expeditors International of Washington	59,190	5,627	1.24
United Rentals	6,975	2,622	0.58
		10,271	2.26
TOTAL INDUSTRIALS		68,456	15.07
REAL ESTATE (1.08%, 30/11/22 1.31%)			
Real Estate Investment Trusts			
American Tower	4,094	675	0.15
Boston Properties	5,409	243	0.05
Crown Castle	1,353	126	0.03
Equinix	701	451	0.10
Prologis	8,853	804	0.18
Public Storage	4,614	943	0.21
SBA Communications	3,298	643	0.14

American Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Simon Property	9,456	933	0.20
Welltower	1,309	92	0.02
		4,910	1.08
TOTAL REAL ESTATE		4,910	1.08
TECHNOLOGY (37.71%, 30/11/22 28.03%)			
Software & Computer Services			
Adobe	17,739	8,558	1.88
Alphabet 'A' Shares	218,394	22,855	5.03
Autodesk	18,215	3,142	0.69
Cadence Design Systems	19,064	4,113	0.91
Fortinet	16,140	670	0.15
International Business Machines	8,682	1,087	0.24
Meta Platforms	54,421	14,061	3.10
Microsoft	108,071	32,346	7.12
ServiceNow	3,599	1,950	0.43
Synopsys	4,923	2,112	0.46
VeriSign	29,782	4,988	1.10
		95,882	21.11
Technology Hardware & Equipment			
Apple	257,830	38,678	8.51
Applied Materials	19,857	2,348	0.52
Broadcom	11,790	8,626	1.90
KLA	5,020	2,160	0.48
Lam Research	2,632	1,490	0.33
Microchip Technology	77,118	5,084	1.12
NVIDIA	39,766	14,691	3.23
QUALCOMM	22,960	2,340	0.51
		75,417	16.60
TOTAL TECHNOLOGY		171,299	37.71
TELECOMMUNICATIONS (2.45%, 30/11/22 2.12%)			
Telecommunications Equipment			
Cisco Systems	177,827	6,797	1.49
		6,797	1.49
Telecommunications Service Providers			
Comcast	131,427	4,349	0.96
		4,349	0.96
TOTAL TELECOMMUNICATIONS		11,146	2.45

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (1.92%, 30/11/22 4.02%)			
Electricity			
Southern	15,745	882	0.19
Xcel Energy	9,455	455	0.10
		1,337	0.29
Gas, Water & Multiutilities			
Atmos Energy	51,424	4,621	1.02
		4,621	1.02
Waste & Disposal Services			
Republic Services	7,373	942	0.21
Waste Management	13,601	1,837	0.40
		2,779	0.61
TOTAL UTILITIES		8,737	1.92
DERIVATIVES (0.01%, 30/11/22 0.01%)			
Futures Contracts			
S&P 500 E Mini Index Futures December 2023	7	57	0.01
		57	0.01
TOTAL DERIVATIVES		57	0.01
Portfolio of investments		452,569	99.63
Net other assets		1,688	0.37
Total net assets		454,257	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.

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Walmart	7,714	Apple	8,729
Humana	7,529	Humana	8,340
Berkshire Hathaway 'B' Shares	7,525	Meta Platforms	6,869
AbbVie	6,960	Tesla	6,567
Expeditors International of Washington	6,895	Microsoft	6,455
Verisk Analytics	6,524	Hologic	6,000
Atmos Energy	5,937	Alphabet 'A' Shares	5,664
Mastercard 'A' Shares	5,238	AT&T	5,002
Alphabet 'A' Shares	5,223	General Dynamics	4,776
Comcast	4,953	AutoZone	4,569

American Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	2,717.51	2,674.02	2,056.80
Return before operating charges*	218.11	66.45	644.23
Operating charges	(23.57)	(22.96)	(27.01)
Return after operating charges*	194.54	43.49	617.22
Distributions	(12.77)	(20.08)	(9.64)
Retained distributions on accumulation shares	12.77	20.08	9.64
Closing net asset value per share	2,912.05	2,717.51	2,674.02
*after direct transaction cost of:~	0.22	0.34	0.23
Performance			
Return after charges^	7.16%	1.63%	30.01%
Other information			
Closing net asset value (£000)	97,750	98,751	102,923
Closing number of shares	3,356,749	3,633,889	3,848,989
Operating charges#	0.86%	0.87%	1.16%
Direct transaction costs~	0.01%	0.01%	0.01%
Prices**			
Highest share price	2,956.00	2,867.00	2,699.00
Lowest share price	2,496.00	2,386.00	2,044.00

~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 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 is different to the performance return stated in the Investment Market Review on page 15 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	2,210.98
Return before operating charges*	424.02
Operating charges	-
Return after operating charges*	424.02
Distributions	-
Return to shareholder as a result of class closure	(2,635.00)
Closing net asset value per share	-
*after direct transaction cost of:~	0.15
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.01%
Prices**	
Highest share price	2,518.00
Lowest share price	2,197.00

~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 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	140.67
Return before operating charges*	27.23
Operating charges	-
Return after operating charges*	27.23
Distributions	-
Return to shareholder as a result of class closure	(167.90)
Closing net asset value per share	-
*after direct transaction cost of:~	0.01
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.01%
Prices**	
Highest share price	167.90
Lowest share price	139.80

~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.

American Growth Fund

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	3,602.88	3,517.00	2,675.59
Return before operating charges*	291.25	88.31	844.33
Operating charges	(2.33)	(2.43)	(2.92)
Return after operating charges*	288.92	85.88	841.41
Distributions	(46.06)	(54.40)	(44.78)
Retained distributions on accumulation shares	46.06	54.40	44.78
Closing net asset value per share	3,891.80	3,602.88	3,517.00
*after direct transaction cost of:~	0.29	0.46	0.30
Performance			
Return after charges	8.02%	2.44%	31.45%
Other information			
Closing net asset value (£000)	356,507	363,850	433,406
Closing number of shares	9,160,470	10,098,840	12,323,190
Operating charges#	0.06%	0.07%	0.10%
Direct transaction costs~	0.01%	0.01%	0.01%
Prices**			
Highest share price	3,949.00	3,793.00	3,549.00
Lowest share price	3,313.00	3,152.00	2,659.00

~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 2023

		01/12/22 to 30/11/23	01/12/21 to 30/11/22
	Notes	£000	£000
Income			
Net capital gains	2	30,929	2,202
Revenue	3	7,131	9,073
Expenses	4	(1,046)	(1,116)
Interest payable and similar charges		-	-
Net revenue before taxation		6,085	7,957
Taxation	5	(1,039)	(1,232)
Net revenue after taxation		5,046	6,725
Total return before distributions		35,975	8,927
Distributions	6	(5,049)	(6,736)
Change in net assets attributable to shareholders from investment activities		30,926	2,191

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Opening net assets attributable to shareholders	462,601	536,329
Amounts receivable on creation of shares	23,110	22,021
Less: Amounts payable on cancellation of shares	(67,043)	(104,199)
	(43,933)	(82,178)
Dilution adjustment	15	36
Change in net assets attributable to shareholders from investment activities	30,926	2,191
Retained distributions on accumulation shares	4,648	6,223
Closing net assets attributable to shareholders	454,257	462,601

Notes to the Financial Statements are on pages 30 to 36.

American Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments*		-	461,373
Current assets			
Investments*		452,569	-
Debtors	8	3,415	690
Cash and bank balances	9	1,084	1,058
Total assets		457,068	463,121
Liabilities			
Creditors			
Other creditors	10	(2,811)	(520)
Total liabilities		(2,811)	(520)
Net assets attributable to shareholders		454,257	462,601

Notes to the Financial Statements are on pages 30 to 36.

*The ACD intends to commence termination procedures for the American Growth Fund, subject to regulatory approval. As such, the full portfolio of investments is now considered a current asset, as opposed to a fixed asset for disclosure purposes.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	30,726	3,062
Futures contracts	175	(890)
Forward currency contracts	(1)	-
Currency losses	(8)	(45)
Transaction charges	(12)	(12)
Class action proceeds [◇]	7	4
US REITs capital gains	42	83
Net capital gains	30,929	2,202

[◇] Current year figure relates to class action proceeds received from CenturyLink Securities. Prior year figure relates to class action proceeds received from Northern Trust.

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Overseas dividends	7,110	9,069
Bank interest	19	4
Futures income	2	-
Total revenue	7,131	9,073

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	764	792
Registration fees	229	242
	993	1,034
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	38	52
Safe custody fees	3	17
	41	69
Other expenses:		
Audit fee	12	12
Professional fees	-	1
	12	13
Total expenses	1,046	1,116

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120)

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	1,036	1,221
Tax on US REIT's taken to capital	3	11
Total taxation (note 5b)	1,039	1,232

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	6,085	7,957
Corporation tax of 20% (2022: 20%)	1,217	1,591
Effects of:		
Overseas non-taxable revenue*	(1,392)	(1,775)
Capital income subject to taxation	5	15
Irrecoverable overseas tax	1,036	1,221
Overseas tax expensed	(5)	(7)
Movement in excess management expenses	175	176
Tax on US REITs taken to capital	3	11
Total tax charge for year (note 5a)	1,039	1,232

*As an authorised OEIC this item is 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 £2,597,696 (30/11/22: £2,422,275) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	4,648	6,223
Add: Revenue deducted on cancellation of shares	434	735
Deduct: Revenue received on creation of shares	(33)	(222)
Net distribution for the year	5,049	6,736

Details of the distribution per share are set out in the Distribution Tables on page 37.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	5,046	6,725
Tax on US REIT's taken to capital	3	11
Net distribution for the year	5,049	6,736

8. Debtors

	30/11/23 £000	30/11/22 £000
Sales awaiting settlement	2,887	-
Amounts receivable for issue of shares	-	13
Accrued revenue	528	677
Total debtors	3,415	690

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	1,076	1,022
Amounts held at futures clearing houses and brokers	8	36
Total cash and bank balances	1,084	1,058

10. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	2,543	-
Amounts payable for cancellation of shares	153	398
Accrued expenses	115	122
Total other creditors	2,811	520

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 £83,121 (30/11/22: £82,015) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £4,219,386 (30/11/22: £5,493,537).

Shares held by associates of the ACD

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

	30/11/23 %	30/11/22 %
ACD and associates of the ACD	78.48	78.65

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

12. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	0.80	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 24 to 27.

The distribution per share class is given in the Distribution Tables on page 37.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class A - Accumulation	3,633,889	26,090	(303,230)	3,356,749
Share Class X - Accumulation	10,098,840	667,050	(1,605,420)	9,160,470

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £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 15. 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 2023, 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 £4,543,235 (30/11/22: £4,628,493).

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

	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Currency		
US dollar	454,323	462,849

(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 £1,075,585 (30/11/22: holding £1,024,178) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £8,702 (30/11/22: cash £35,877), whose rates are based on SONIA 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 2023

14. 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*

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.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23 £000	30/11/22 £000
Merrill Lynch – Futures contracts	57	73
Total counterparty exposure	57	73

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

Collateral	30/11/23 £000	30/11/22 £000
Broker cash balances to increase counterparty exposure:		
USD Cash - Merrill Lynch	8	36
No collateral was 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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

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 2023, 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 £22,628,466 (30/11/22: £23,068,621).

(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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Equities	215,247	296,580	254,797	372,491
Trades in the year before transaction costs	215,247	296,580	254,797	372,491
Commissions				
Equities	13	24	(20)	(32)
Taxes and other expenses				
Equities~	0	-	(3)	(5)
Total costs	13	24	(23)	(37)
Total net trades in the year after transaction costs	215,260	296,604	254,774	372,454

~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	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.01	0.01	0.01	0.01
Taxes and other expenses				
Equities	0.00	0.00	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.01	0.01
Taxes and other expenses	0.00	0.00
Total costs	0.01	0.01

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 0.02% (30/11/22: 0.03%).

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	452,569	-	461,373	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	452,569	-	461,373	-

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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	12.7726	-	12.7726	20.0762
Group 2	(p)	(p)	(p)	(p)
Final	5.4925	7.2801	12.7726	20.0762

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	46.0608	-	46.0608	54.3977
Group 2	(p)	(p)	(p)	(p)
Final	40.8242	5.2366	46.0608	54.3977

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 2023

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.

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).

*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.

**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 16th October 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
European Growth Fund A Accumulation	10.34	(4.69)	13.13	5.12	11.67
MSCI Europe ex UK Index + 1.25%†	10.40	(1.94)	16.04	7.75	13.55

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.

†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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 2023

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 underperformed its benchmark index in the 12 months to 30th November 2023 after deduction of fees.

European shares gained at the end of 2022, with gains continuing into the first half of 2023, despite volatility in the banking sector in the first quarter of the year. Semiconductor stocks performed particularly well in the second quarter. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI.

Eurozone shares were weaker in the third quarter amid investor fears over the negative effects of interest rate rises on economic growth. Some of the steepest declines in Q3 came in the consumer discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. Although this weakness continued in October, share prices rallied in November amid steeper-than-expected drops in inflation. This boosted investor optimism that price pressures may be easing and that interest rates may soon be cut. At sector level, top gainers included real estate, information technology and industrials.

Despite a difficult start to the period, our Profitability measures ended as the top contributor to excess returns. Our Value, Governance, and Low Volatility factors also outperformed over the period. Our Momentum signals struggled over the period, particularly in the first quarter of 2023 due to a sharp change in market leadership. Despite an initial period of outperformance, sustainability measures were unable to sustain their positive performance and ended the period as a net detractor.

From a sector perspective, stock selection within the financials, industrials, and healthcare sectors contributed to performance, while selection within technology, energy, and utilities detracted. At the stock level, the Fund benefitted the most from an overweight position in Spanish clothing company Industria De Diseno Textil, which achieved strong gains as it reported a surge in annual profits and record-high sales. Conversely, our overweight position in chemical company OCI struggled due to a steep decline in sales.

Schroder Investment Management Limited
December 2023

European Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (0.22%, 30/11/22 0.58%)			
Erste Group Bank	11,933	381	0.06
OMV	33,420	1,131	0.16
TOTAL AUSTRIA		1,512	0.22
BELGIUM (0.53%, 30/11/22 0.79%)			
Anheuser-Busch InBev	6,460	320	0.05
KBC	8,524	387	0.06
Solvay	31,820	2,910	0.41
UCB	1,145	67	0.01
TOTAL BELGIUM		3,684	0.53
DENMARK (6.15%, 30/11/22 5.82%)			
Carlsberg	49,666	4,875	0.69
Novo Nordisk	468,149	37,569	5.35
Orsted	20,911	778	0.11
TOTAL DENMARK		43,222	6.15
FINLAND (1.94%, 30/11/22 2.53%)			
Elisa	46,341	1,638	0.23
Nordea Bank	585,730	5,193	0.74
Orion	29,351	922	0.13
Sampo 'A' Shares	93,529	3,222	0.46
UPM-Kymmene	97,287	2,684	0.38
TOTAL FINLAND		13,659	1.94
FRANCE (22.75%, 30/11/22 24.40%)			
Air Liquide	25,116	3,761	0.54
AXA	195,938	4,829	0.69
BNP Paribas	159,958	7,963	1.13
Bouygues	61,438	1,849	0.26
Capgemini	54,057	8,759	1.25
Cie de Saint-Gobain	185,653	9,562	1.36
Credit Agricole	70,778	733	0.10
Danone	103,217	5,246	0.75
Dassault Aviation	11,377	1,788	0.25
Eiffage	43,291	3,468	0.49
Engie	164,631	2,259	0.32
EssilorLuxottica	759	115	0.02
Eurazeo	25,223	1,494	0.21
Hermes International	5,518	9,052	1.29

European Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Ipsen	18,165	1,620	0.23
La Francaise des Jeux SAEM	42,129	1,204	0.17
Legrand	25,264	1,925	0.27
L'Oreal	49,771	18,491	2.63
LVMH Moet Hennessy Louis Vuitton	16,644	10,080	1.44
Publicis	58,553	3,913	0.56
Safran	47,976	6,658	0.95
Sanofi	215,103	15,842	2.26
Schneider Electric	31,998	4,648	0.66
SEB	2,490	224	0.03
Sodexo	43,998	3,732	0.53
Thales	56,834	6,708	0.96
TotalEnergies	292,535	15,695	2.23
Unibail-Rodamco-Westfield*	27,451	1,380	0.20
Vinci	70,720	6,844	0.97
TOTAL FRANCE		159,842	22.75
GERMANY (15.40%, 30/11/22 13.36%)			
Allianz	64,198	12,779	1.82
BASF	332,012	12,243	1.74
Bayerische Motoren Werke	125,234	10,334	1.47
Bechtle	9,730	377	0.05
Brenntag	82,082	5,624	0.80
Deutsche Post	139,690	5,204	0.74
Dr Ing hc F Porsche Preference Shares	13,347	969	0.14
E.ON	182,005	1,876	0.27
Evonik Industries	55,627	823	0.12
Fresenius	291,121	7,312	1.04
Fresenius Medical Care	51,266	1,667	0.24
Hannover Rueck	30,809	5,802	0.83
Heidelberg Materials	105,080	6,762	0.96
Infineon Technologies	198,861	6,110	0.87
Mercedes-Benz	156,022	8,025	1.14
Rational	1,034	524	0.07
SAP	64,767	8,111	1.15
Siemens	82,515	10,962	1.56
Siemens Energy	58,327	547	0.08
Talanx	37,636	2,164	0.31
TOTAL GERMANY		108,215	15.40
ITALY (4.04%, 30/11/22 3.06%)			
Amplifon	107,979	2,652	0.38
Assicurazioni Generali	75,967	1,244	0.18
Enel	65,236	365	0.05
Eni	218,985	2,863	0.41

European Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Intesa Sanpaolo	718,409	1,636	0.23
Moncler	75,832	3,325	0.47
Snam	522,144	2,078	0.29
Terna - Rete Elettrica Nazionale	172,656	1,097	0.16
UniCredit	610,760	13,152	1.87
TOTAL ITALY		28,412	4.04
LUXEMBOURG (0.00%, 30/11/22 0.57%)			
NETHERLANDS (9.41%, 30/11/22 10.99%)			
ABN AMRO Bank	398,360	4,227	0.60
ASML	36,011	19,336	2.75
BE Semiconductor Industries	25,932	2,865	0.41
Ferrari	3,657	1,042	0.15
ING	616,657	6,843	0.97
JDE Peet's	36,149	766	0.11
Koninklijke Ahold Delhaize	431,391	9,873	1.41
Koninklijke DSM**	23,883	1,883	0.27
Koninklijke KPN	2,269,711	6,156	0.88
OCI	72,262	1,230	0.18
Randstad	20,145	946	0.13
Universal Music	382,704	7,963	1.13
Wolters Kluwer	27,206	2,960	0.42
TOTAL NETHERLANDS		66,090	9.41
NORWAY (2.37%, 30/11/22 2.50%)			
Aker BP	3,501	79	0.01
DNB Bank	20,933	316	0.05
Equinor	435,484	11,109	1.58
Norsk Hydro	70,421	324	0.05
Telenor	325,490	2,771	0.39
Yara International	76,538	2,055	0.29
TOTAL NORWAY		16,654	2.37
PORTUGAL (0.70%, 30/11/22 0.06%)			
Galp Energia	416,426	4,901	0.70
TOTAL PORTUGAL		4,901	0.70

European Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
SPAIN (7.53%, 30/11/22 6.68%)			
ACS Actividades de Construccion y Servicios	114,336	3,612	0.51
Amadeus IT	76,974	4,166	0.59
Banco Bilbao Vizcaya Argentaria	1,559,830	11,435	1.63
Banco Santander	2,020,943	6,621	0.94
Corp ACCIONA Energias Renovables	62,278	1,461	0.21
Enagas	184,440	2,671	0.38
Iberdrola	441,833	4,318	0.62
Industria de Diseno Textil	391,929	12,776	1.82
Naturgy Energy	65,460	1,546	0.22
Red Electrica	125,660	1,665	0.24
Telefonica	764,892	2,605	0.37
TOTAL SPAIN		52,876	7.53
SWEDEN (5.04%, 30/11/22 5.79%)			
Atlas Copco 'A' Shares	567,341	6,941	0.99
Epiroc 'A' Shares	109,040	1,604	0.23
EQT	152,328	2,844	0.40
Fastighets Balder	73,141	343	0.05
Hennes & Mauritz	266,097	3,369	0.48
Industrivarden 'C' Shares	112,188	2,659	0.38
Investor 'B' Shares	114,982	1,877	0.26
Sandvik	244,690	3,822	0.54
Skandinaviska Enskilda Banken	174,935	1,678	0.24
Swedbank 'A' Shares	279,311	4,058	0.58
Tele2	328,332	2,032	0.29
Volvo 'B' Shares	152,699	2,796	0.40
Volvo Car	549,586	1,405	0.20
TOTAL SWEDEN		35,428	5.04
SWITZERLAND (21.77%, 30/11/22 21.96%)			
Baloise	8,359	1,016	0.15
Chocoladefabriken Lindt & Spruengli Participation Certificate (Non-Voting)	29	285	0.04
Cie Financiere Richemont	104,070	10,324	1.47
EMS-Chemie	2,845	1,602	0.23
Geberit	18,085	8,039	1.14
Kuehne + Nagel International	31,362	7,214	1.03
Logitech International	989	68	0.01
Nestle	208,962	18,857	2.68
Novartis	333,251	25,766	3.67
Partners	10,724	11,223	1.60
Roche Participation Certificate (Non-Voting)	117,520	25,200	3.59
Sandoz	44,605	1,013	0.14
Sonova	32,021	7,336	1.04
Straumann	17,238	1,881	0.27

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Swiss Life	2,849	1,451	0.21
Swiss Re	73,064	6,850	0.98
Swisscom	8,949	4,149	0.59
UBS	78,648	1,759	0.25
VAT	9,574	3,534	0.50
Zurich Insurance	38,577	15,342	2.18
TOTAL SWITZERLAND		152,909	21.77
UNITED KINGDOM (1.19%, 30/11/22 0.05%)			
Coca-Cola Europacific Partners	174,738	8,371	1.19
TOTAL UNITED KINGDOM		8,371	1.19
DERIVATIVES (0.01%, 30/11/22 0.00%)			
Futures Contracts			
EURO STOXX 50 Index Futures December 2023	24	37	0.01
		37	0.01
TOTAL DERIVATIVES		37	0.01
Portfolio of investments		695,812	99.05
Net other assets		6,690	0.95
Total net assets		702,502	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).

**Unlisted securities.

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Zurich Insurance	14,894	ASML	12,652
UniCredit	12,838	LVMH Moet Hennessy Louis Vuitton	9,481
Coca-Cola Europacific Partners	10,506	Adyen	8,267
Cie Financiere Richemont	9,718	Zurich Insurance	7,166
Bayerische Motoren Werke	9,389	Hennes & Mauritz	7,055
BASF	8,410	Allianz	7,027
Novartis	8,111	TotalEnergies	6,995
Koninklijke KPN	7,953	AP Moller - Maersk 'B' Shares	6,670
Koninklijke Ahold Delhaize	7,393	Snam	6,145
Hermes International	7,134	Telefonaktiebolaget LM Ericsson 'B' Shares	6,122

European Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	746.98	778.29	683.71
Return before operating charges*	81.33	(24.85)	103.49
Operating charges	(6.93)	(6.46)	(8.91)
Return after operating charges*	74.40	(31.31)	94.58
Distributions	(20.19)	(18.65)	(10.31)
Retained distributions on accumulation shares	20.19	18.65	10.31
Closing net asset value per share	821.38	746.98	778.29
*after direct transaction cost of:~	0.41	0.65	0.40
Performance			
Return after charges^	9.96%	(4.02)%	13.83%
Other information			
Closing net asset value (£000)	93,235	90,609	99,240
Closing number of shares	11,350,963	12,130,133	12,750,933
Operating charges#	0.87%	0.88%	1.19%
Direct transaction costs~	0.05%	0.09%	0.06%
Prices**			
Highest share price	832.80	811.00	820.90
Lowest share price	724.60	653.50	672.60

~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.

#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 is different to the performance return stated in the Investment Market Review on page 38 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	720.17
Return before operating charges*	94.13
Operating charges	-
Return after operating charges*	94.13
Distributions	-
Return to shareholder as a result of class closure	(814.30)
Closing net asset value per share	-
*after direct transaction cost of:~	0.26
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.06%
Prices**	
Highest share price	803.20
Lowest share price	708.80

~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 B Accumulation was closed on 21st June 2021.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	126.82
Return before operating charges*	16.88
Operating charges	-
Return after operating charges*	16.88
Distributions	-
Return to shareholder as a result of class closure	(143.70)
Closing net asset value per share	-
*after direct transaction cost of:~	0.05
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.06%
Prices**	
Highest share price	141.60
Lowest share price	124.90

~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 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	971.69	1,004.37	872.70
Return before operating charges*	106.15	(31.88)	132.73
Operating charges	(0.75)	(0.80)	(1.06)
Return after operating charges*	105.40	(32.68)	131.67
Distributions	(34.65)	(31.74)	(23.59)
Retained distributions on accumulation shares	34.65	31.74	23.59
Closing net asset value per share	1,077.09	971.69	1,004.37
*after direct transaction cost of:~	0.54	0.84	0.51
Performance			
Return after charges	10.85%	(3.25)%	15.09%
Other information			
Closing net asset value (£000)	609,267	627,023	685,767
Closing number of shares	56,566,125	64,528,745	68,278,645
Operating charges#	0.07%	0.08%	0.11%
Direct transaction costs~	0.05%	0.09%	0.06%
Prices**			
Highest share price	1,087.00	1,047.00	1,059.00
Lowest share price	943.00	845.10	861.20

~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 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	49,702	(50,911)
Revenue	3	28,033	28,388
Expenses	4	(1,232)	(1,272)
Interest payable and similar charges		(1)	(18)
Net revenue before taxation		26,800	27,098
Taxation	5	(3,567)	(3,599)
Net revenue after taxation		23,233	23,499
Total return before distributions		72,935	(27,412)
Distributions	6	(23,233)	(23,499)
Change in net assets attributable to shareholders from investment activities		49,702	(50,911)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	717,632	785,007
Amounts receivable on creation of shares	11,712	18,142
Less: Amounts payable on cancellation of shares	(98,500)	(57,406)
	(86,788)	(39,264)
Dilution adjustment	67	55
Change in net assets attributable to shareholders from investment activities	49,702	(50,911)
Retained distributions on accumulation shares	21,889	22,745
Closing net assets attributable to shareholders	702,502	717,632

Notes to the Financial Statements are on pages 52 to 58.

European Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments*		-	711,451
Current assets			
Investments*		695,812	-
Debtors	7	5,522	11,105
Cash and bank balances	8	2,568	2,442
Total assets		703,902	724,998
Liabilities			
Creditors			
Other creditors	9	(1,400)	(7,366)
Total liabilities		(1,400)	(7,366)
Net assets attributable to shareholders		702,502	717,632

Notes to the Financial Statements are on pages 52 to 58.

*The ACD intends to commence termination procedures for the European Growth Fund, subject to regulatory approval. As such, the full portfolio of investments is now considered a current asset, as opposed to a fixed asset for disclosure purposes.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	49,819	(51,023)
Futures and options contracts	64	210
Forward currency contracts	-	(1)
Currency losses	(148)	(31)
Transaction charges	(34)	(63)
Proxy payment	-	(3)
CSDR Penalties [◇]	1	-
Net capital gains/(losses)	49,702	(50,911)

[◇]Accrued penalties due to missed currency settlements.

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
UK dividends	294	7
Overseas dividends	27,694	28,378
Bank interest	42	-
Futures income	3	3
Total revenue	28,033	28,388

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	745	726
Registration fees	358	361
	1,103	1,087
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	60	78
Safe custody fees	57	94
	117	172
Other expenses:		
Audit fee	12	11
Professional fees	-	2
	12	13
Total expenses	1,232	1,272

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	3,567	4,438
Release of Fokus bank provision	-	(839)
Total taxation (note 5b)	3,567	3,599

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	26,800	27,098
Corporation tax of 20% (2022: 20%)	5,360	5,420
Effects of:		
Non-taxable UK dividends*	(59)	(2)
Overseas non-taxable revenue*	(5,516)	(5,670)
Irrecoverable overseas tax	3,567	4,438
Release of Fokus Bank Provision	-	(839)
Movement in excess management expenses	215	252
Total tax charge for year (note 5a)	3,567	3,599

*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 £4,710,104 (30/11/22: £4,495,496) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	21,889	22,745
Add: Revenue deducted on cancellation of shares	1,653	1,006
Deduct: Revenue received on creation of shares	(309)	(252)
Net distribution for the year	23,233	23,499

Details of the distribution per share are set out in the Distribution Tables on page 59.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

7. Debtors

	30/11/23	30/11/22
	£000	£000
Sales awaiting settlement	-	6,375
Accrued revenue	190	8
Overseas tax recoverable	5,332	4,722
Total debtors	5,522	11,105

8. Cash and bank balances

	30/11/23	30/11/22
	£000	£000
Cash and bank balances	2,532	2,259
Amounts held at futures clearing houses and brokers	36	183
Total cash and bank balances	2,568	2,442

9. Other creditors

	30/11/23	30/11/22
	£000	£000
Purchases awaiting settlement	-	5,644
Amounts payable for cancellation of shares	524	805
Accrued expenses	159	200
Tax retained on Fokus Bank reclaims*	717	717
Total other creditors	1,400	7,366

*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 £88,741 (30/11/22: £86,978) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £19,598,126 (30/11/22: £20,482,521).

Shares held by associates of the ACD

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

	30/11/23	30/11/22
	%	%
ACD and associates of the ACD	86.72	87.35

11. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	0.80	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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

11. Share classes (continued)

The distribution per share class is given in the Distribution Tables on page 59.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class A - Accumulation	12,130,133	65,130	(844,300)	11,350,963
Share Class X - Accumulation	64,528,745	1,100,200	(9,062,820)	56,566,125

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

At the current and prior year end, the sub-fund had made a claim to recover historic UK taxes paid on overseas dividends. The claim 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 such claims. A tax asset has not been recognised in the financial statements for the current or prior year as the ACD considers that the future economic benefit of this claim cannot be reasonably measured due to contingent factors, such as a lack of evidential requirements to support the claim, or a specific endorsement for the sub-fund from HMRC. As the recovery of the claim is dependent on agreeing the position with HMRC, this has been treated as a contingent asset.

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 38. 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 2023, 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 £7,034,638 (30/11/22: £7,183,461).

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

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Danish krone	43,726	42,246
Euro	437,582	449,001
Norwegian krone	16,654	18,102
Swedish krona	40,637	47,406
Swiss franc	156,406	161,233
US dollar	8,459	358
Total	703,464	718,346

(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 £2,528,890 (30/11/22: holding £2,258,851) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund holds net cash at futures brokers of £36,047 (30/11/22: cash £183,059), whose rates are based on SONIA 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.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23 £000	30/11/22 £000
Merrill Lynch – Futures contracts	37	9
Total counterparty exposure	37	9

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

Collateral	30/11/23 £000	30/11/22 £000
Broker cash balances to increase counterparty exposure:		
EUR Cash - Merrill Lynch	36	183
No collateral was 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 2023

13. 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 2023, 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 £34,790,585 (30/11/22: £35,572,548).

(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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Equities	307,361	484,589	373,071	500,792
Trades in the year before transaction costs	307,361	484,589	373,071	500,792
Commissions				
Equities	83	97	(78)	(97)
Taxes and other expenses				
Equities~	198	440	0	0
Total costs	281	537	(78)	(97)
Total net trades in the year after transaction costs	307,642	485,126	372,993	500,695

~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	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.03	0.02	0.02	0.02
Taxes and other expenses				
Equities	0.06	0.09	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

14. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.02	0.03
Taxes and other expenses	0.03	0.06
Total costs	0.05	0.09

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% (30/11/22: 0.09%).

15. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	693,929	-	711,451	-
Level 2	-	-	-	-
Level 3*	1,883	-	-	-
Total fair value	695,812	-	711,451	-

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 Koninklijke DSM. This security is suspended/delisted.

European Growth Fund

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	20.1854	-	20.1854	18.6484
Group 2	(p)	(p)	(p)	(p)
Final	8.8945	11.2909	20.1854	18.6484

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	34.6464	-	34.6464	31.7417
Group 2	(p)	(p)	(p)	(p)
Final	8.2979	26.3485	34.6464	31.7417

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 2023

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 16th October 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
European Select Growth Fund A Accumulation	2.44	(8.94)	14.94	7.44	16.41
MSCI Europe ex UK Index + 3%†	12.31	(0.25)	18.05	9.62	14.16

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 illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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 2023

Investment Review (continued)

The Fund underperformed the benchmark index in the 12 months to 30th November 2023.

European shares gained at the end of 2022, with gains continuing into the first half of 2023, despite volatility in the banking sector in the first quarter of the year. Semiconductor stocks performed particularly well in the second quarter. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI.

Eurozone shares were weaker in the third quarter amid investor fears over the negative effects of interest rate rises on economic growth. Some of the steepest declines in Q3 came in the consumer discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. Although this weakness continued in October, share prices rallied in November amid steeper-than-expected drops in inflation. This boosted investor optimism that price pressures may be easing and that interest rates may soon be cut. At sector level, top gainers included real estate, information technology and industrials.

The Fund's underperformance was due to stock specific selection along with style bias exposure – namely an overexposure to small and mid-cap stocks which have materially underperformed large cap names in the last year. Viaplay and Siemens Energy were among the biggest individual detractors in the period, which weighed on relative returns. Bayer was also a weaker holding in the period, with the shares selling off after the company announced that it was cancelling an upcoming product.

On the positive side, our exposure to semiconductor companies such as BE Semiconductors and ASM International added value. Strong results from leading names in the industry helped the sector during the year, along with the growing excitement and demand around AI. Strong third-quarter results from both companies added value in the period.

Schroder Investment Management Limited
December 2023

European Select Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (0.71%, 30/11/22 1.38%)			
Verbund	21,158	1,576	0.71
TOTAL AUSTRIA		1,576	0.71
BELGIUM (2.51%, 30/11/22 5.78%)			
Ageas	60,612	2,063	0.92
Galapagos	40,956	1,203	0.54
Umicore	111,146	2,348	1.05
TOTAL BELGIUM		5,614	2.51
DENMARK (4.40%, 30/11/22 1.58%)			
Novozymes	93,589	3,834	1.71
Zealand Pharma	154,514	6,009	2.69
TOTAL DENMARK		9,843	4.40
FINLAND (2.19%, 30/11/22 7.75%)			
Fortum	226,940	2,522	1.13
Neste	78,433	2,361	1.06
TOTAL FINLAND		4,883	2.19
FRANCE (15.50%, 30/11/22 13.09%)			
Accor	258,347	7,083	3.17
Carrefour	68,721	1,029	0.46
Danone	41,628	2,116	0.95
Legrand	53,573	4,083	1.83
Pernod Ricard	39,414	5,384	2.41
Publicis	55,607	3,716	1.66
Societe Generale	24,187	481	0.21
Sodexo	44,338	3,760	1.68
Ubisoft Entertainment	148,210	3,337	1.49
Worldline	299,099	3,668	1.64
TOTAL FRANCE		34,657	15.50
GERMANY (17.79%, 30/11/22 21.09%)			
Beiersdorf	30,615	3,401	1.52
Fresenius	204,935	5,147	2.30
GEA	112,434	3,263	1.46
Infineon Technologies	188,680	5,797	2.59

European Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Knorr-Bremse	120,332	5,953	2.66
Porsche Automobil Preference Shares	79,860	3,086	1.38
SAP	78,173	9,790	4.38
Siemens Energy	98,269	922	0.41
Zalando	128,343	2,423	1.09
TOTAL GERMANY		39,782	17.79
IRELAND (2.07%, 30/11/22 1.65%)			
Bank of Ireland	626,287	4,637	2.07
TOTAL IRELAND		4,637	2.07
ITALY (1.88%, 30/11/22 1.46%)			
Intesa Sanpaolo	1,849,480	4,211	1.88
TOTAL ITALY		4,211	1.88
LUXEMBOURG (1.03%, 30/11/22 0.00%)			
Grand City Properties	290,119	2,293	1.03
TOTAL LUXEMBOURG		2,293	1.03
NETHERLANDS (13.47%, 30/11/22 10.31%)			
Airbus	3,269	383	0.17
Airbus (French Listing)	57,907	6,793	3.04
ASM International	11,222	4,552	2.04
ASML	9,885	5,308	2.37
Koninklijke Philips	376,474	6,091	2.72
OCI	52,564	894	0.40
QIAGEN	187,515	6,096	2.73
TOTAL NETHERLANDS		30,117	13.47
NORWAY (4.03%, 30/11/22 2.88%)			
Aker BP	198,210	4,504	2.01
DNB Bank	229,055	3,460	1.55
Mowi	74,157	1,045	0.47
TOTAL NORWAY		9,009	4.03

European Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
SPAIN (3.68%, 30/11/22 2.02%)			
Amadeus IT	120,935	6,546	2.93
CaixaBank	472,116	1,681	0.75
TOTAL SPAIN		8,227	3.68
SWEDEN (16.03%, 30/11/22 16.97%)			
AAK	321,525	5,172	2.31
Billerud	464,928	3,564	1.59
Elektro 'B' Shares	318,873	1,954	0.87
Munters	313,260	3,443	1.54
Mycronic	85,296	1,530	0.69
Saab	176,140	7,143	3.20
SKF 'B' Shares	337,745	5,007	2.24
Svenska Handelsbanken 'A' Shares	664,370	4,980	2.23
Tele2	452,752	2,803	1.25
Viaplay	135,203	242	0.11
TOTAL SWEDEN		35,838	16.03
SWITZERLAND (13.12%, 30/11/22 12.73%)			
Cie Financiere Richemont	82,015	8,136	3.64
Novartis	41,533	3,211	1.44
Roche Participation Certificate (Non-Voting)	47,491	10,184	4.55
Sandoz	224,897	5,109	2.29
Swiss Re	28,585	2,680	1.20
TOTAL SWITZERLAND		29,320	13.12
Portfolio of investments		220,007	98.41
Net other assets		3,563	1.59
Total net assets		223,570	100.00

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

European Select Growth Fund

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Roche Participation Certificate (Non-Voting)	10,609	Novartis	13,051
SAP	9,261	BE Semiconductor Industries	10,220
Amadeus IT	7,311	Bayer	7,861
Accor	6,952	MTU Aero Engines	7,597
Siemens Energy	6,700	Beiersdorf	5,830
ASM International	6,617	ASM International	5,545
Airbus (French Listing)	6,603	Societe Generale	5,365
ASML	5,446	Outokumpu	5,210
Infineon Technologies	5,389	Danone	4,905
Publicis	4,913	CaixaBank	4,335

European Select Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	3,303.14	3,601.47	3,112.51
Return before operating charges*	88.80	(262.12)	536.34
Operating charges	(36.85)	(36.21)	(47.38)
Return after operating charges*	51.95	(298.33)	488.96
Distributions	(62.79)	(72.73)	(16.07)
Retained distributions on accumulation shares	62.79	72.73	16.07
Closing net asset value per share	3,355.09	3,303.14	3,601.47
*after direct transaction cost of:~	3.26	0.05	3.39
Performance			
Return after charges^	1.57%	(8.28)%	15.71%
Other information			
Closing net asset value (£000)	223,565	235,419	267,885
Closing number of shares	6,663,457	7,127,127	7,438,227
Operating charges#	1.08%	1.10%	1.39%
Direct transaction costs~	0.10%	0.00%	0.10%
Prices**			
Highest share price	3,632.00	3,711.00	3,787.00
Lowest share price	3,150.00	2,892.00	3,097.00

~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 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 is 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 price.

**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 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	144.32
Return before operating charges*	19.88
Operating charges	-
Return after operating charges*	19.88
Distributions	-
Return to shareholder as a result of class closure	(164.20)
Closing net asset value per share	-
*after direct transaction cost of:~	0.10
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.10%
Prices**	
Highest share price	159.90
Lowest share price	143.60

~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.

#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.

European Select Growth Fund

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	4,419.04	4,769.01	4,069.47
Return before operating charges*	117.63	(346.92)	706.33
Operating charges	(2.60)	(3.05)	(6.79)
Return after operating charges*	115.03	(349.97)	699.54
Distributions	(130.80)	(141.61)	(78.06)
Retained distributions on accumulation shares	130.80	141.61	78.06
Closing net asset value per share	4,534.07	4,419.04	4,769.01
*after direct transaction cost of:~	4.35	0.07	4.30
Performance			
Return after charges	2.60%	(7.34)%	17.19%
Other information			
Closing net asset value (£000)	5	8	9
Closing number of shares	112	182	182
Operating charges#	0.06%	0.07%	0.16%
Direct transaction costs~	0.10%	0.00%	0.10%
Prices**			
Highest share price	4,879.00	4,915.00	5,013.00
Lowest share price	4,253.00	3,840.00	4,050.00

~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 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital losses	2	(346)	(27,586)
Revenue	3	7,477	8,514
Expenses	4	(2,530)	(2,594)
Interest payable and similar charges		-	(12)
Net revenue before taxation		4,947	5,908
Taxation	5	(597)	(605)
Net revenue after taxation		4,350	5,303
Total return before distributions		4,004	(22,283)
Distributions	6	(4,350)	(5,303)
Change in net assets attributable to shareholders from investment activities		(346)	(27,586)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	235,427	267,894
Amounts receivable on creation of shares	514	1,118
Less: Amounts payable on cancellation of shares	(16,220)	(11,193)
	(15,706)	(10,075)
Dilution adjustment	11	10
Change in net assets attributable to shareholders from investment activities	(346)	(27,586)
Retained distributions on accumulation shares	4,184	5,184
Closing net assets attributable to shareholders	223,570	235,427

Notes to the Financial Statements are on pages 71 to 76.

European Select Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments*		-	232,344
Current assets			
Investments*		220,007	-
Debtors	7	2,135	1,072
Cash and bank balances		4,054	3,866
Total assets		226,196	237,282
Liabilities			
Creditors			
Other creditors	8	(2,626)	(1,855)
Total liabilities		(2,626)	(1,855)
Net assets attributable to shareholders		223,570	235,427

Notes to the Financial Statements are on pages 71 to 76.

*The ACD intends to commence termination procedures for the European Select Growth Fund, subject to regulatory approval. As such, the full portfolio of investments is now considered a current asset, as opposed to a fixed asset for disclosure purposes.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital losses

The net capital losses during the year comprise:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	(466)	(27,554)
Currency gains	134	11
Transaction charges	(15)	(43)
CSDR Penalties [◇]	1	-
Net capital losses	(346)	(27,586)

[◇]Accrued penalties due to missed currency settlements.

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Overseas dividends	7,445	8,513
Bank interest	32	1
Total revenue	7,477	8,514

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,362	2,399
Registration fees	118	120
	2,480	2,519

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

Depositary's fees	20	26
Safe custody fees	18	37
	38	63

Other expenses:

Audit fee	12	11
Professional fees	-	1
	12	12
Total expenses	2,530	2,594

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	597	809
Release of Fokus bank provision	-	(204)
Total taxation (note 5b)	597	605

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	4,947	5,908
Corporation tax of 20% (2022: 20%)	989	1,182
Effects of:		
Overseas non-taxable revenue*	(1,497)	(1,703)
Irrecoverable overseas tax	597	809
Release of Fokus Bank Provision	-	(204)
Movement in excess management expenses	508	521
Total tax charge for year (note 5a)	597	605

*As an authorised OEIC this item is 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 £9,258,879 (30/11/22: £8,750,565) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	4,184	5,184
Add: Revenue deducted on cancellation of shares	171	130
Deduct: Revenue received on creation of shares	(5)	(11)
Net distribution for the year	4,350	5,303

Details of the distribution per share are set out in the Distribution Tables on page 77.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

7. Debtors

	30/11/23	30/11/22
	£000	£000
Sales awaiting settlement	895	234
Accrued revenue	1	-
Overseas tax recoverable	1,239	838
Total debtors	2,135	1,072

8. Other creditors

	30/11/23	30/11/22
	£000	£000
Purchases awaiting settlement	1,516	764
Amounts payable for cancellation of shares	161	112
Accrued expenses	227	257
Tax retained on Fokus Bank reclaims*	722	722
Total other creditors	2,626	1,855

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

9. 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 £191,212 (30/11/22: £198,129) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £147 (30/11/22: £258).

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

10. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	1.00	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 66 to 68.

The distribution per share class is given in the Distribution Tables on page 77.

Reconciliation of the shares movement in the year:

	01/12/22			30/11/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	7,127,127	14,630	(478,300)	6,663,457
Share Class X - Accumulation	182	530	(600)	112

There are no conversions in the year to report.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

11. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

12. 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 60. 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 2023, 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 £2,233,326 (30/11/22: £2,354,364).

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

	Currency exposure 30/11/23	Currency exposure 30/11/22
Currency	£000	£000
Danish krone	9,872	3,738
Euro	138,548	154,908
Norwegian krone	9,009	6,693
Swedish krona	35,844	39,954
Swiss franc	30,009	30,142
US dollar	50	1
Total	<u>223,332</u>	<u>235,436</u>

(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 £4,056,762 (30/11/22: holding £3,864,006) is held in a floating rate deposit account whose interest rates are based on SONIA 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***Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30th November 2023**

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

Collateral as at 30th November 2023

No collateral was 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 2023

12. 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 2023, 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 £11,000,344 (30/11/22: £11,606,939).

(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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

13. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Equities	130,215	114,846	142,310	119,765
Trades in the year before transaction costs	130,215	114,846	142,310	119,765
Commissions				
Equities	57	52	(63)	(54)
Taxes and other expenses				
Equities~	104	69	0	0
Total costs	161	121	(63)	(54)
Total net trades in the year after transaction costs	130,376	114,967	142,247	119,711

~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 2023

13. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes and other expenses				
Equities	0.08	0.06	0.00	0.00

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.05	0.04
Taxes and other expenses	0.04	0.03
Total costs	0.09	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.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/11/22: 0.07%).

14. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	220,007	-	232,344	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	220,007	-	232,344	-

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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	62.7871	-	62.7871	72.7256
Group 2	(p)	(p)	(p)	(p)
Final	32.5396	30.2475	62.7871	72.7256

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	130.7969	-	130.7969	141.6124
Group 2	(p)	(p)	(p)	(p)
Final	130.7969	-	130.7969	141.6124

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 2023

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.

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).

*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.

**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 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 16th October 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
Global Growth Fund A Accumulation	7.62	(0.65)	23.34	5.67	8.09
MSCI All Country World Index + 1.25%†	6.69	(0.59)	21.86	12.83	12.57

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.

†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied

for the year ended 30th November 2023

Investment Review (continued)

to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark. 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 outperformed the benchmark index in the 12 months to 30th November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

Our style of investing performed well during the period, with most of our factor exposures contributing positively to performance. Both Value and Governance consistently outperformed in each quarter of the period. Although our Profitability exposures initially underperformed, it experienced a strong recovery in the first quarter of 2023 and carried the momentum over the remaining period. The only area of weakness was our exposure to Momentum, which struggled to recover from underperformance in the first half of 2023 due to a significant reversal in market leadership.

From a sector perspective, stock selection was positive in all industries. The strongest outperformance came from the information technology sector, particularly within our Taiwanese semiconductor stocks. Selection within materials and financials was also notably positive.

Our overweight position in UK private equity company 3I Group was the biggest contributor. Conversely, our underweight position in Amazon was the largest detractor to returns.

Schroder Investment Management Limited
December 2023

Global Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.73%, 30/11/22 2.29%)			
BHP Australia	301,803	7,319	0.73
Brambles	547,875	3,814	0.38
Coles	16,319	131	0.01
Medibank Private	28,357	52	0.01
Qantas Airways	903,215	2,507	0.25
Sonic Healthcare	155,995	2,383	0.24
Woolworths	57,242	1,043	0.11
TOTAL AUSTRALIA		17,249	1.73
BELGIUM (0.00%, 30/11/22 0.11%)			
BERMUDA (0.46%, 30/11/22 0.12%)			
Arch Capital	55,505	3,670	0.37
Everest Re	2,771	898	0.09
TOTAL BERMUDA		4,568	0.46
CANADA (0.60%, 30/11/22 2.07%)			
BCE	29,622	922	0.09
Brookfield Asset Management	15,677	432	0.04
Canadian Utilities	1,712	30	0.00
Hydro One	112,227	2,461	0.25
Manulife Financial	137,568	2,125	0.21
Northland Power	2,658	34	0.01
TOTAL CANADA		6,004	0.60
CAYMAN ISLANDS (0.11%, 30/11/22 0.30%)			
CK Hutchison	281,500	1,115	0.11
TOTAL CAYMAN ISLANDS		1,115	0.11
DENMARK (1.54%, 30/11/22 1.39%)			
A.P. Moller Maersk 'B' Shares	155	194	0.02
Carlsberg	23,408	2,297	0.23
Novo Nordisk	160,490	12,879	1.29
TOTAL DENMARK		15,370	1.54

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINLAND (0.00%, 30/11/22 0.05%)			
FRANCE (2.92%, 30/11/22 3.26%)			
Cie de Saint-Gobain	7,446	384	0.04
Dassault Aviation	7,492	1,177	0.12
Eiffage	6,909	553	0.05
Hermes International	4,341	7,122	0.71
L'Oreal	19,053	7,079	0.71
Safran	17,700	2,456	0.25
TotalEnergies	116,162	6,232	0.62
Unibail-Rodamco-Westfield*	22,459	1,129	0.11
Vinci	31,780	3,075	0.31
TOTAL FRANCE		29,207	2.92
GERMANY (2.28%, 30/11/22 1.62%)			
Allianz	19,329	3,848	0.39
BASF	28,101	1,036	0.10
Bayerische Motoren Werke	55,468	4,577	0.46
Brenntag	4,494	308	0.03
Dr Ing hc F Porsche Preference Shares	39,670	2,880	0.29
Hannover Rueck	19,302	3,635	0.36
Siemens	37,781	5,019	0.50
Siemens Energy	6,949	65	0.01
Talanx	24,695	1,420	0.14
TOTAL GERMANY		22,788	2.28
HONG KONG (0.39%, 30/11/22 0.00%)			
AIA	512,400	3,493	0.35
New World Development	201,000	236	0.02
Sun Hung Kai Properties	22,000	170	0.02
TOTAL HONG KONG		3,899	0.39
IRELAND (0.30%, 30/11/22 0.20%)			
Accenture	2,674	704	0.07
Aon	1,382	358	0.04
Linde	5,766	1,885	0.19
TOTAL IRELAND		2,947	0.30

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.04%, 30/11/22 0.73%)			
Monday.com	2,645	376	0.04
TOTAL ISRAEL		376	0.04
ITALY (0.00%, 30/11/22 0.47%)			
JAPAN (4.44%, 30/11/22 3.80%)			
Astellas Pharma	347,500	3,337	0.33
Daito Trust Construction	7,400	643	0.07
Honda Motor	710,400	5,726	0.57
Hoya	26,200	2,332	0.23
Hulic	283,500	2,223	0.22
ITOCHU	201,200	6,162	0.62
Marubeni	188,300	2,317	0.23
Mitsubishi	191,400	7,023	0.70
Mitsui	136,800	3,934	0.39
Nitto Denko	8,700	489	0.05
Obayashi	104,200	694	0.07
Ono Pharmaceutical	20,100	292	0.03
Oracle Japan	23,900	1,459	0.15
Recruit	61,500	1,806	0.18
Takeda Pharmaceutical	222,200	4,937	0.50
Tokio Marine	50,800	988	0.10
Yakult Honsha	2,300	40	0.00
TOTAL JAPAN		44,402	4.44
JERSEY (0.04%, 30/11/22 0.00%)			
WPP	58,181	411	0.04
TOTAL JERSEY		411	0.04
NETHERLANDS (2.45%, 30/11/22 3.60%)			
ASML	20,719	11,125	1.11
BE Semiconductor Industries	13,593	1,502	0.15
LyondellBasell Industries	68,789	5,167	0.52
OCI	55,973	952	0.10
Universal Music	230,436	4,795	0.48
Wolters Kluwer	8,495	924	0.09
TOTAL NETHERLANDS		24,465	2.45

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.79%, 30/11/22 1.20%)			
Equinor	270,464	6,900	0.69
Yara International	36,958	992	0.10
TOTAL NORWAY		7,892	0.79
PORTUGAL (0.00%, 30/11/22 0.16%)			
SINGAPORE (0.51%, 30/11/22 0.11%)			
DBS	34,900	656	0.07
Oversea-Chinese Banking	136,500	1,013	0.10
Singapore Airlines	667,800	2,502	0.25
Wilmar International	436,700	938	0.09
TOTAL SINGAPORE		5,109	0.51
SPAIN (1.23%, 30/11/22 0.36%)			
Banco Bilbao Vizcaya Argentaria	331,603	2,431	0.24
Industria de Diseno Textil	303,895	9,906	0.99
TOTAL SPAIN		12,337	1.23
SWEDEN (0.00%, 30/11/22 0.40%)			
SWITZERLAND (4.09%, 30/11/22 2.82%)			
Chubb	1,776	322	0.03
Cie Financiere Richemont	37,354	3,706	0.37
Garmin	7,066	682	0.07
Geberit	12,255	5,447	0.54
Kuehne + Nagel International	20,742	4,771	0.48
Nestle	6,470	584	0.06
Novartis	76,850	5,942	0.59
Partners	6,833	7,151	0.72
Roche Participation Certificate (Non-Voting)	33,457	7,174	0.72
Sonova	1,236	283	0.03
Zurich Insurance	12,094	4,810	0.48
TOTAL SWITZERLAND		40,872	4.09
UNITED KINGDOM (12.62%, 30/11/22 12.65%)			
3i	273,817	6,101	0.61
AstraZeneca	18,853	1,908	0.19
Auto Trader	323,673	2,345	0.24
Aviva	947,647	3,955	0.40

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
BP	1,209,107	5,791	0.58
Bunzl	18,184	546	0.06
Burberry	177,238	2,594	0.26
HSBC	1,895,553	11,411	1.14
InterContinental Hotels	29,272	1,790	0.18
J Sainsbury	146,050	418	0.04
Royalty Pharma	29,861	638	0.06
Scottish Widows Emerging Markets Fund X Acct	28,699,898	78,953	7.90
Shell	374,759	9,592	0.96
TOTAL UNITED KINGDOM		126,042	12.62

UNITED STATES (62.86%, 30/11/22 61.85%)

3M	68,757	5,380	0.54
AbbVie	119,772	13,465	1.35
Adobe	21,156	10,207	1.02
Airbnb	71,992	7,184	0.72
Alphabet 'A' Shares	282,976	29,613	2.96
Amazon.com	108,005	12,464	1.25
American Express	3,539	477	0.05
American Tower*	3,423	564	0.06
Apple	378,975	56,852	5.69
Applied Materials	47,533	5,622	0.56
Atmos Energy	84,589	7,601	0.76
Autodesk	45,586	7,863	0.79
Berkshire Hathaway 'B' Shares	18,599	5,285	0.53
Best Buy	15,629	875	0.09
Booking	4,414	10,887	1.09
Bristol-Myers Squibb	114,520	4,466	0.45
Broadcom	19,289	14,112	1.41
Builders FirstSource	37,099	3,930	0.39
Cadence Design Systems	32,510	7,013	0.70
Cardinal Health	36,553	3,091	0.31
Caterpillar	4,476	886	0.09
CF Industries	29,636	1,759	0.18
CH Robinson Worldwide	142,999	9,266	0.93
Chevron	10,925	1,238	0.12
Cigna	3,704	769	0.08
Cisco Systems	279,542	10,685	1.07
Coca-Cola	146,814	6,773	0.68
ConocoPhillips	33,459	3,054	0.31
Devon Energy	17,874	635	0.06
Discover Financial Services	10,201	749	0.08
DocuSign	44,620	1,518	0.15
Dow	110,148	4,501	0.45
Dropbox	284,217	6,327	0.63
Eli Lilly	5,872	2,742	0.27
EOG Resources	20,140	1,958	0.20
Equinix*	372	239	0.02

Global Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Equitable	172,608	4,183	0.42
Etsy	19,912	1,193	0.12
Expeditors International of Washington	100,745	9,577	0.96
Exxon Mobil	117,035	9,497	0.95
Fair Isaac	686	590	0.06
Fastenal	68,349	3,238	0.32
Fidelity National Financial	154,618	5,474	0.55
Fifth Third Bancorp	1,796	41	0.00
Fortinet	98,391	4,086	0.41
Fortive	24,382	1,328	0.13
Gilead Sciences	156,493	9,470	0.95
Hershey	40,499	6,009	0.60
Hewlett Packard Enterprise	37,768	504	0.05
Home Depot	23,084	5,714	0.57
Humana	2,964	1,135	0.11
Illinois Tool Works	9,395	1,796	0.18
Johnson & Johnson	23,024	2,813	0.28
JP Morgan Chase	58,211	7,173	0.72
KeyCorp	381,959	3,738	0.37
Kimberly-Clark	22,607	2,208	0.22
KLA	5,772	2,483	0.25
Lam Research	2,414	1,366	0.14
Manhattan Associates	10,638	1,873	0.19
Marathon Petroleum	58,013	6,838	0.68
Marsh & McLennan	26,390	4,156	0.42
Masco	124,852	5,970	0.60
Mastercard 'A' Shares	40,394	13,199	1.32
Merck	54,799	4,434	0.44
Meta Platforms	78,591	20,307	2.03
Mettler-Toledo International	2,962	2,552	0.26
Microchip Technology	134,415	8,862	0.89
Microsoft	124,876	37,376	3.74
MSCI	3,788	1,559	0.16
NIKE 'B' Shares	77,277	6,726	0.67
Nucor	77,140	10,357	1.04
NVIDIA	48,166	17,795	1.78
NVR	1,513	7,345	0.74
O'Reilly Automotive	5,007	3,883	0.39
Otis Worldwide	106,056	7,185	0.72
Paychex	24,381	2,349	0.24
PepsiCo	48,225	6,408	0.64
Progressive	48,253	6,251	0.63
Prologis*	8,233	747	0.07
QUALCOMM	46,016	4,689	0.47
Reliance Steel & Aluminum	36,491	7,935	0.79
Robert Half International	49,422	3,200	0.32
ROBLOX	171,433	5,322	0.53
SEI Investments	6,179	286	0.03
ServiceNow	2,260	1,224	0.12
Simon Property*	16,339	1,612	0.16
Sirius XM	518,084	1,919	0.19

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Skyworks Solutions	110,104	8,430	0.84
Snowflake	9,594	1,421	0.14
Steel Dynamics	102,040	9,602	0.96
T Rowe Price	4,933	390	0.04
Tesla	11,614	2,201	0.22
Truist Financial	6,503	165	0.02
UnitedHealth	21,990	9,607	0.96
US Bancorp	122,668	3,696	0.37
VeriSign	50,894	8,524	0.85
Verisk Analytics	51,206	9,766	0.98
Vertex Pharmaceuticals	15,992	4,483	0.45
Visa 'A' Shares	47,076	9,537	0.95
Vistra	60,264	1,685	0.17
Walmart	56,638	6,960	0.70
WR Berkley	24,532	1,406	0.14
Yum! Brands	41,457	4,109	0.41
TOTAL UNITED STATES		628,007	62.86
DERIVATIVES (0.02%, 30/11/22 0.00%)			
Futures Contracts			
EURO STOXX 50 Index Futures December 2023	14	31	0.00
FTSE 100 Index Futures December 2023	5	4	0.00
S&P 500 E Mini Index Futures December 2023	13	133	0.02
TOPIX Index Futures December 2023	3	12	0.00
		180	0.02
TOTAL DERIVATIVES		180	0.02
Portfolio of investments		993,240	99.42
Net other assets		5,776	0.58
Total net assets		999,016	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.

*Real Estate Investment Trust (REIT).

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

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Steel Dynamics	13,191	Humana	14,257
CH Robinson Worldwide	12,931	BHP Australia	12,080
Expeditors International of Washington	11,608	ZIM Integrated Shipping Services	11,077
HSBC	10,691	Apple	9,714
Nucor	10,638	Bank of Montreal	9,072
Humana	10,226	Tesla	8,663
Builders FirstSource	10,033	Hologic	8,155
Microchip Technology	9,933	Microsoft	7,768
Verisk Analytics	9,772	Adyen	7,757
Atmos Energy	9,677	Colgate-Palmolive	7,256

Global Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	233.96	229.99	186.13
Return before operating charges*	15.30	5.96	46.30
Operating charges	(2.07)	(1.99)	(2.44)
Return after operating charges*	13.23	3.97	43.86
Distributions	(3.06)	(4.52)	(2.31)
Retained distributions on accumulation shares	3.06	4.52	2.31
Closing net asset value per share	247.19	233.96	229.99
*after direct transaction cost of:~	0.11	0.14	0.09
Performance			
Return after charges^	5.65%	1.73%	23.56%
Other information			
Closing net asset value (£000)	234,401	236,739	245,811
Closing number of shares	94,825,620	101,189,620	106,880,170
Operating charges#	0.88%	0.87%	1.16%
Direct transaction costs~	0.05%	0.06%	0.05%
Prices**			
Highest share price	250.40	241.40	233.10
Lowest share price	218.60	210.70	185.10

~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 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 is different to the performance return stated in the Investment Market Review on page 78 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	192.37
Return before operating charges*	33.93
Operating charges	-
Return after operating charges*	33.93
Distributions	-
Return to shareholder as a result of class closure	(226.30)
Closing net asset value per share	-
*after direct transaction cost of:~	0.06
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.05%
Prices**	
Highest share price	218.70
Lowest share price	126.10

~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.

Comparative Table

(continued)

as at 30th November 2023

	30/11/21 (p)
Share Class G - Accumulation	
Change in net assets per share	
Opening net asset value per share	226.92
Return before operating charges*	40.78
Operating charges	-
Return after operating charges*	40.78
Distributions	-
Return to shareholder as a result of class closure	(267.70)
Closing net asset value per share	-
*after direct transaction cost of:~	0.07
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.05%
Prices**	
Highest share price	268.30
Lowest share price	225.70

~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 G Accumulation was closed on 21st June 2021.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	126.77
Return before operating charges*	22.73
Operating charges	-
Return after operating charges*	22.73
Distributions	-
Return to shareholder as a result of class closure	(149.50)
Closing net asset value per share	-
*after direct transaction cost of:~	0.04
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.05%
Prices**	
Highest share price	149.90
Lowest share price	126.10

~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 P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	307.95	300.32	240.40
Return before operating charges*	20.28	7.85	60.19
Operating charges	(0.24)	(0.22)	(0.27)
Return after operating charges*	20.04	7.63	59.92
Distributions	(6.55)	(8.33)	(5.87)
Retained distributions on accumulation shares	6.55	8.33	5.87
Closing net asset value per share	327.99	307.95	300.32
*after direct transaction cost of:~	0.14	0.18	0.12
Performance			
Return after charges	6.51%	2.54%	24.93%
Other information			
Closing net asset value (£000)	764,615	743,877	773,254
Closing number of shares	233,123,264	241,555,264	257,478,164
Operating charges#	0.08%	0.07%	0.10%
Direct transaction costs~	0.05%	0.06%	0.05%
Prices**			
Highest share price	332.10	317.10	304.30
Lowest share price	287.80	276.30	239.10

~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.

Global Growth Fund

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	42,055	(3,320)
Revenue	3	23,848	30,643
Expenses	4	(2,465)	(2,571)
Interest payable and similar charges		(1)	(2)
Net revenue before taxation		21,382	28,070
Taxation	5	(2,583)	(3,063)
Net revenue after taxation		18,799	25,007
Total return before distributions		60,854	21,687
Distributions	6	(18,797)	(25,026)
Change in net assets attributable to shareholders from investment activities		42,057	(3,339)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	980,616	1,019,065
Amounts receivable on creation of shares	39,756	54,962
Less: Amounts payable on cancellation of shares	(81,631)	(114,825)
	(41,875)	(59,863)
Dilution adjustment	51	66
Change in net assets attributable to shareholders from investment activities	42,057	(3,339)
Retained distributions on accumulation shares	18,167	24,687
Closing net assets attributable to shareholders	999,016	980,616

Notes to the Financial Statements are on pages 95 to 102.

Global Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		993,240	976,309
Current assets			
Debtors	8	8,235	3,420
Cash and bank balances	9	4,466	1,527
Total assets		1,005,941	981,256
Liabilities			
Creditors			
Bank overdrafts		(197)	(42)
Other creditors	10	(6,728)	(598)
Total liabilities		(6,925)	(640)
Net assets attributable to shareholders		999,016	980,616

Notes to the Financial Statements are on pages 95 to 102.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	41,997	(2,961)
Futures contracts	307	(1,199)
Forward currency contracts	-	2
Currency (losses)/gains	(254)	628
Transaction charges	(30)	(40)
Class action proceeds [◇]	20	-
US REITs capital (losses)/gains	(14)	127
Return of capital	29	123
Net capital gains/(losses)	42,055	(3,320)

[◇] Current year figure relates to class action proceeds received from Wells Fargo.

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
UK dividends	2,156	2,516
Overseas dividends	18,306	25,889
Property income distributions	-	5
Distributions from Regulated Collective Investment Schemes:		
Investment income	3,333	2,224
Bank interest	53	9
Total revenue	23,848	30,643

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,852	1,901
Registration fees	490	486
	2,342	2,387
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	82	105
Safe custody fees	22	57
	104	162
Other expenses:		
Audit fee	12	12
Professional fees	6	10
Out of pocket expenses	1	-
	19	22
Total expenses	2,465	2,571

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

4. Expenses (continued)

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	2,585	3,209
Release of Fokus bank provision	-	(165)
Tax on US REIT's taken to capital	(2)	19
Total taxation (note 5b)	2,583	3,063

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	21,382	28,070
Corporation tax of 20% (2022: 20%)	4,276	5,614
Effects of:		
Non-taxable UK dividends*	(1,098)	(949)
Overseas non-taxable revenue*	(3,632)	(5,136)
Non taxable property revenue from UK REITs*	-	1
Capital income subject to taxation	(3)	25
Irrecoverable overseas tax	2,585	3,209
Release of Fokus Bank Provision	-	(165)
Overseas tax expensed	(8)	(10)
Movement in excess management expenses	465	455
Tax on US REITs taken to capital	(2)	19
Total tax charge for year (note 5a)	2,583	3,063

*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 £9,800,934 (30/11/22: £9,335,860) 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 2023

6. Distributions

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	18,167	24,687
Add: Revenue deducted on cancellation of shares	948	1,537
Deduct: Revenue received on creation of shares	(318)	(1,198)
Net distribution for the year	18,797	25,026

Details of the distribution per share are set out in the Distribution Tables on page 103.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	18,799	25,007
Tax on US REIT's taken to capital	(2)	19
Net distribution for the year	18,797	25,026

8. Debtors

	30/11/23 £000	30/11/22 £000
Sales awaiting settlement	5,484	-
Amounts receivable for issue of shares	-	96
Accrued revenue	1,664	2,323
Overseas tax recoverable	1,087	1,001
Total debtors	8,235	3,420

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	4,445	1,372
Amounts held at futures clearing houses and brokers	21	155
Total cash and bank balances	4,466	1,527

10. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	6,206	-
Amounts payable for cancellation of shares	215	271
Accrued expenses	257	277
Tax retained on Fokus Bank reclaims*	50	50
Total other creditors	6,728	598

*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.

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

for the year ended 30th November 2023

11. Related party transactions (continued)

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 £194,660 (30/11/22: £191,291) 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 5,578,850 shares (30/11/22: 8,280,294 shares) with a cost of £4,871,658 (30/11/22: £22,600,867) and sales of 6,311,298 shares (30/11/22: 5,117,812 shares) with sales proceeds of £6,575,366 (30/11/22: £14,082,876).

The sub-fund has a related party holding of 28,699,898 shares (30/11/22: 29,432,346 shares) and value of £78,953,419 (30/11/22: £79,173,009) 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 £3,393,193 (30/11/22: £2,224,203).

Distributions payable to companies in the Lloyds Banking Group plc during the year were £15,260,249 (30/11/22: £20,110,683).

Shares held by associates of the ACD

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

	30/11/23	30/11/22
	%	%
ACD and associates of the ACD	76.78	76.09

12. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	0.80	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 88 to 92.

The distribution per share class is given in the Distribution Tables on page 103.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class A - Accumulation	101,189,620	178,400	(6,542,400)	94,825,620
Share Class X - Accumulation	241,555,264	12,953,900	(21,385,900)	233,123,264

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £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 78. 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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

14. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

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 2023, 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 £8,727,463 (30/11/22: £8,562,384).

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

	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Currency		
Australian dollar	17,272	23,084
Canadian dollar	6,029	20,373
Danish krone	15,685	13,952
Euro	84,464	87,964
Hong Kong dollar	5,052	2,956
Japanese yen	45,232	37,602
Norwegian krone	7,729	11,952
Singapore dollar	4,974	1,027
Swedish krona	-	3,964
Swiss franc	39,998	27,979
US dollar	646,311	625,385
Total	872,746	856,238

(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 £4,246,513 (30/11/22: holding £1,371,077) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £20,806 (30/11/22: cash £113,477), whose rates are based on SONIA 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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

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.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23 £000	30/11/22 £000
Merrill Lynch – Futures contracts	180	36
Total counterparty exposure	180	36

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

Collateral	30/11/23 £000	30/11/22 £000
Broker cash balances to increase/(reduce) counterparty exposure:		
GBP Cash - Merrill Lynch	115	95
EUR Cash - Merrill Lynch	10	50
JPY Cash - Merrill Lynch	93	10
USD Cash - Merrill Lynch	(197)	(42)

No collateral was 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 2023, 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 £49,662,010 (30/11/22: £48,815,445).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Collective Investment Schemes	2,615	22,601	4,591	14,083
Equities	546,696	812,909	573,710	858,870
Trades in the year before transaction costs	549,311	835,510	578,301	872,953
Commissions				
Equities	81	109	(91)	(118)
Taxes and other expenses				
Equities	265	337	(9)	(16)
Total costs	346	446	(100)	(134)
Total net trades in the year after transaction costs	549,657	835,956	578,201	872,819

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.01	0.01	0.02	0.01
Taxes and other expenses				
Equities	0.05	0.04	0.00	0.00

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

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.02	0.02
Taxes and other expenses	0.03	0.04
Total costs	0.05	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. 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 0.04% (30/11/22: 0.06%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	914,287	-	897,136	-
Level 2	78,953	-	79,173	-
Level 3	-	-	-	-
Total fair value	993,240	-	976,309	-

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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	3.0649	-	3.0649	4.5229
Group 2	(p)	(p)	(p)	(p)
Final	1.3968	1.6681	3.0649	4.5229

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	6.5460	-	6.5460	8.3255
Group 2	(p)	(p)	(p)	(p)
Final	3.8116	2.7344	6.5460	8.3255

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 2023

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 16th October 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
Global Select Growth Fund A Accumulation	7.69	(4.23)	21.04	18.19	10.98
MSCI All Country World Index + 3%†	8.53	1.13	23.97	14.78	13.17

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 illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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 2023

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 delivered a positive return and underperformed the benchmark index in the 12 months to 30th November 2023 after deduction of fees.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

Stock selection was positive in the period, particularly in healthcare and industrials. Our underweight allocation to consumer staples also added value. Conversely, selection in consumer discretionary and financials weighed on returns. By region, our holdings in North America, Continental Europe and Japan added value, while allocations to Pacific ex Japan, emerging markets and the UK detracted from gains.

Adobe, Eli Lilly, and Advanced Micro Devices were among the biggest individual contributors in the period. Allocations to Booking Holdings, Erste Group Bank and Parker-Hannifin also added value. JD. Com, Charles Schwab Corp, and AIA Group were among the biggest individual detractors in the period. Zero-weight allocations to Nvidia, Meta Platforms and Apple also detracted from gains in the period.

Schroder Investment Management Limited
December 2023

Global Select Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (1.61%, 30/11/22 2.19%)			
Erste Group Bank	46,869	1,497	1.61
TOTAL AUSTRIA		1,497	1.61
BRAZIL (1.11%, 30/11/22 0.83%)			
B3	485,903	1,035	1.11
TOTAL BRAZIL		1,035	1.11
CAYMAN ISLANDS (1.71%, 30/11/22 3.42%)			
Alibaba	216,300	1,590	1.71
TOTAL CAYMAN ISLANDS		1,590	1.71
DENMARK (1.09%, 30/11/22 0.59%)			
Vestas Wind Systems	46,652	1,013	1.09
TOTAL DENMARK		1,013	1.09
FRANCE (4.35%, 30/11/22 4.05%)			
Sanofi	25,325	1,865	2.00
Schneider Electric	15,028	2,183	2.35
TOTAL FRANCE		4,048	4.35
GERMANY (1.11%, 30/11/22 1.69%)			
Siemens	7,769	1,032	1.11
TOTAL GERMANY		1,032	1.11
GUERNSEY (0.12%, 30/11/22 0.00%)			
Amdocs	1,710	113	0.12
TOTAL GUERNSEY		113	0.12

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (1.95%, 30/11/22 2.45%)			
AIA	266,800	1,819	1.95
TOTAL HONG KONG		1,819	1.95
INDIA (1.47%, 30/11/22 1.96%)			
HDFC Bank	93,199	1,374	1.47
TOTAL INDIA		1,374	1.47
IRELAND (2.16%, 30/11/22 1.90%)			
Johnson Controls International	26,157	1,090	1.17
Medtronic	14,764	924	0.99
TOTAL IRELAND		2,014	2.16
ISRAEL (0.00%, 30/11/22 1.39%)			
ITALY (1.01%, 30/11/22 1.48%)			
Intesa Sanpaolo	414,256	943	1.01
TOTAL ITALY		943	1.01
JAPAN (5.89%, 30/11/22 2.18%)			
Bridgestone	45,700	1,488	1.60
KDDI	42,300	1,043	1.12
Mitsubishi UFJ Financial	272,000	1,823	1.96
Sony	16,500	1,129	1.21
TOTAL JAPAN		5,483	5.89
NETHERLANDS (0.00%, 30/11/22 1.28%)			
SOUTH KOREA (2.95%, 30/11/22 1.99%)			
Samsung Electronics	61,815	2,752	2.95
TOTAL SOUTH KOREA		2,752	2.95

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
SPAIN (1.60%, 30/11/22 1.52%)			
Banco Bilbao Vizcaya Argentaria	203,881	1,495	1.60
TOTAL SPAIN		1,495	1.60
SWITZERLAND (1.34%, 30/11/22 1.85%)			
Alcon	20,898	1,251	1.34
TOTAL SWITZERLAND		1,251	1.34
TAIWAN (2.06%, 30/11/22 2.10%)			
Taiwan Semiconductor Manufacturing	132,000	1,922	2.06
TOTAL TAIWAN		1,922	2.06
UNITED KINGDOM (7.99%, 30/11/22 8.29%)			
AstraZeneca	19,379	1,961	2.10
Bunzl	41,165	1,235	1.33
Prudential	80,851	698	0.75
Reckitt Benckiser	10,008	540	0.58
Shell	115,810	3,006	3.23
TOTAL UNITED KINGDOM		7,440	7.99
UNITED STATES (59.16%, 30/11/22 57.87%)			
Adobe	7,699	3,714	3.99
Alphabet 'A' Shares	43,888	4,593	4.93
Arista Networks	9,151	1,588	1.71
AutoZone	465	958	1.03
Booking	809	1,995	2.14
Charles Schwab	39,248	1,900	2.04
Churchill Downs	14,575	1,332	1.43
Coca-Cola	33,643	1,552	1.67
ConocoPhillips	22,004	2,008	2.16
East West Bancorp	33,754	1,678	1.80
Elevance Health	5,641	2,137	2.29
Eli Lilly	7,929	3,702	3.97
Intel	66,450	2,347	2.52
Liberty Formula One	18,763	943	1.01
Lowe's	8,733	1,371	1.47
Merck	21,612	1,749	1.88
Meta Platforms	8,192	2,117	2.27
Microsoft	19,342	5,789	6.21
Netflix	4,490	1,681	1.80

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
NVIDIA	6,848	2,530	2.72
Oracle	16,466	1,510	1.62
Parker-Hannifin	5,652	1,933	2.08
TJX	14,643	1,019	1.09
UnitedHealth	4,294	1,876	2.01
Visa 'A' Shares	15,289	3,097	3.32
TOTAL UNITED STATES		55,119	59.16
Portfolio of investments		91,940	98.68
Net other assets		1,230	1.32
Total net assets		93,170	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.

Global Select Growth Fund

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
NVIDIA	2,506	Texas Instruments	3,106
Meta Platforms	2,232	Advanced Micro Devices	2,770
Intel	2,000	JP Morgan Chase	2,430
US Bancorp	1,768	Nestle	1,702
Mitsubishi UFJ Financial	1,761	Bayerische Motoren Werke	1,693
Netflix	1,717	Procter & Gamble	1,636
Banco Bilbao Vizcaya Argentaria	1,679	HDFC Bank ADR	1,606
Lowe's	1,626	Erste Group Bank	1,573
HDFC Bank ADR	1,595	Akzo Nobel	1,479
Johnson Controls International	1,548	UnitedHealth	1,436

Stocks shown as ADRs represent American Depositary Receipts.

Global Select Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,253.70	1,276.28	1,046.15
Return before operating charges*	82.94	(9.09)	244.17
Operating charges	(13.97)	(13.49)	(14.04)
Return after operating charges*	68.97	(22.58)	230.13
Distributions	(8.85)	(8.08)	-
Retained distributions on accumulation shares	8.85	8.08	-
Closing net asset value per share	1,322.67	1,253.70	1,276.28
*after direct transaction cost of:~	0.60	0.74	0.47
Performance			
Return after charges^	5.50%	(1.77)%	22.00%
Other information			
Closing net asset value (£000)	16,272	16,362	17,185
Closing number of shares	1,230,220	1,305,080	1,346,480
Operating charges#	1.11%	1.10%	1.16%
Direct transaction costs~	0.05%	0.06%	0.12%
Prices**			
Highest share price	1,338.00	1,316.00	1,313.00
Lowest share price	1,177.00	1,130.00	1,046.00

~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 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 is different to the performance return stated in the Investment Market Review on page 104 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	1,089.23
Return before operating charges*	631.77
Operating charges	-
Return after operating charges*	631.77
Distributions	-
Return to shareholder as a result of class closure	(1,721.00)
Closing net asset value per share	-
*after direct transaction cost of:~	0.29
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.04%
Prices**	
Highest share price	1,224.00
Lowest share price	1,089.00

~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 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	139.39
Return before operating charges*	22.81
Operating charges	-
Return after operating charges*	22.81
Distributions	-
Return to shareholder as a result of class closure	(162.20)
Closing net asset value per share	-
*after direct transaction cost of:~	0.04
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.04%
Prices**	
Highest share price	163.30
Lowest share price	139.30

~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 P Accumulation was closed on 21st June 2021.

Global Select Growth Fund

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,801.94	1,816.15	1,469.90
Return before operating charges*	120.20	(12.44)	348.21
Operating charges	(1.98)	(1.77)	(1.96)
Return after operating charges*	118.22	(14.21)	346.25
Distributions	(30.98)	(29.74)	(15.01)
Retained distributions on accumulation shares	30.98	29.74	15.01
Closing net asset value per share	1,920.16	1,801.94	1,816.15
*after direct transaction cost of:~	0.87	1.06	0.67
Performance			
Return after charges	6.56%	(0.78)%	23.56%
Other information			
Closing net asset value (£000)	76,898	74,198	70,524
Closing number of shares	4,004,789	4,117,689	3,883,189
Operating charges#	0.11%	0.10%	0.11%
Direct transaction costs~	0.05%	0.06%	0.04%
Prices**			
Highest share price	1,943.00	1,874.00	1,867.00
Lowest share price	1,694.00	1,617.00	1,469.00

~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 2023

		01/12/22 to 30/11/23	01/12/21 to 30/11/22
	Notes	£000	£000
Income			
Net capital gains/(losses)	2	4,176	(1,989)
Revenue	3	1,782	1,573
Expenses	4	(244)	(240)
Interest payable and similar charges		-	-
Net revenue before taxation		1,538	1,333
Taxation	5	(186)	(132)
Net revenue after taxation		1,352	1,201
Total return before distributions		5,528	(788)
Distributions	6	(1,352)	(1,226)
Change in net assets attributable to shareholders from investment activities		4,176	(2,014)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Opening net assets attributable to shareholders	90,560	87,709
Amounts receivable on creation of shares	8,688	12,116
Less: Amounts payable on cancellation of shares	(11,618)	(8,598)
	(2,930)	3,518
Dilution adjustment	14	17
Change in net assets attributable to shareholders from investment activities	4,176	(2,014)
Retained distributions on accumulation shares	1,350	1,330
Closing net assets attributable to shareholders	93,170	90,560

Notes to the Financial Statements are on pages 117 to 123.

Global Select Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		91,940	89,682
Current assets			
Debtors	8	520	124
Cash and bank balances	9	832	908
Total assets		93,292	90,714
Liabilities			
Creditors			
Bank overdrafts		(9)	(9)
Other creditors	10	(113)	(145)
Total liabilities		(122)	(154)
Net assets attributable to shareholders		93,170	90,560

Notes to the Financial Statements are on pages 117 to 123.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	4,251	(1,957)
Currency losses	(64)	(30)
Transaction charges	(11)	(4)
Tax windfall+	-	2
Net capital gains/(losses)	4,176	(1,989)

+Windfall transfer from SW Tracker and Specialist Latin American Fund.

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
UK dividends	225	185
Overseas dividends	1,548	1,386
Bank interest	9	2
Total revenue	1,782	1,573

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	159	161
Registration fees	44	41
	203	202
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	7	9
Safe custody fees	8	8
	15	17
Other expenses:		
Audit fee	12	12
Professional fees	9	9
Out of pocket expenses	2	-
Indian tax agent fee	3	-
	26	21
Total expenses	244	240

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	186	183
Release of Fokus bank provision	-	(51)
Total current tax	186	132
Total taxation (note 5b)	186	132

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	1,538	1,333
Corporation tax of 20% (2022: 20%)	308	267
Effects of:		
Non-taxable UK dividends*	(45)	(37)
Overseas non-taxable revenue*	(308)	(271)
Irrecoverable overseas tax	186	183
Release of Fokus Bank Provision	-	(51)
Overseas tax expensed	(1)	-
Movement in excess management expenses	46	41
Total tax charge for year (note 5a)	186	132

*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 £1,731,322 (30/11/22: £1,685,486) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	1,350	1,330
Add: Revenue deducted on cancellation of shares	117	81
Deduct: Revenue received on creation of shares	(115)	(185)
Net distribution for the year	1,352	1,226

Details of the distribution per share are set out in the Distribution Tables on page 124.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	1,352	1,201
Share class B shortfall funded from capital	-	25
Net distribution for the year	1,352	1,226

8. Debtors

	30/11/23 £000	30/11/22 £000
Sales awaiting settlement	298	-
Accrued revenue	124	66
Overseas tax recoverable	98	58
Total debtors	520	124

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	833	899
Amounts held at futures clearing houses and brokers	(1)	9
Total cash and bank balances	832	908

10. Other creditors

	30/11/23 £000	30/11/22 £000
Amounts payable for cancellation of shares	54	87
Accrued expenses	40	39
Tax retained on Fokus Bank reclaims*	19	19
Total other creditors	113	145

*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 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 £17,210 (30/11/22: £16,648) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £1,240,876 (30/11/22: £1,224,584).

Shares held by associates of the ACD

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

	30/11/23 %	30/11/22 %
ACD and associates of the ACD	82.53	81.97

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

for the year ended 30th November 2023

12. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	1.00	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 111 to 114.

The distribution per share class is given in the Distribution Tables on page 124.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class A - Accumulation	1,305,080	27,430	(102,290)	1,230,220
Share Class X - Accumulation	4,117,689	454,600	(567,500)	4,004,789

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £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 104. 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 2023, 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 £887,107 (30/11/22: £854,258).

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

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Brazilian real	1,040	761
Chilean peso	1	1
Danish krone	1,013	538
Euro	12,088	13,864
Hong Kong dollar	3,409	5,313
Indian rupee	1,388	-
Japanese yen	5,525	1,976
South Korean won	2,752	1,799
Swiss franc	1,281	1,708
Taiwanese dollar	1,923	1,900
US dollar	58,291	57,566
Total	88,711	85,426

for the year ended 30th November 2023

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 £823,155 (30/11/22: holding £899,160) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net overdraft at futures brokers of £16 (30/11/22: overdraft £98), whose rates are based on SONIA 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

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30th November 2023

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

Collateral	30/11/23 £000	30/11/22 £000
Broker cash balances to increase/(reduce) counterparty exposure:		
GBP Cash - Merrill Lynch	9	9
USD Cash - Merrill Lynch	(9)	(9)

No collateral was 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 2023, 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 £4,596,997 (30/11/22: £4,484,080).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Equities	46,314	47,843	48,350	40,287
Trades in the year before transaction costs	46,314	47,843	48,350	40,287
Commissions				
Equities	10	9	(9)	(11)
Taxes and other expenses				
Equities	19	26	(5)	(4)
Total costs	29	35	(14)	(15)
Total net trades in the year after transaction costs	46,343	47,878	48,336	40,272

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.03
Taxes and other expenses				
Equities	0.04	0.05	0.01	0.01

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

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.02	0.02
Taxes and other expenses	0.03	0.04
Total costs	0.05	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% (30/11/22: 0.06%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	91,940	-	89,682	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	91,940	-	89,682	-

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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	8.8472	-	8.8472	8.0815
Group 2	(p)	(p)	(p)	(p)
Final	3.0528	5.7944	8.8472	8.0815

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	30.9848	-	30.9848	29.7396
Group 2	(p)	(p)	(p)	(p)
Final	6.2131	24.7717	30.9848	29.7396

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 2023

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.

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).

*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.

**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 16th October 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
Japan Growth Fund A Accumulation	12.33	(3.50)	7.06	1.91	4.36
MSCI Japan Index + 1.25%†	10.10	(4.72)	6.19	10.11	8.27

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.

†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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 2023

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 outperformed the benchmark index in the 12 months to 30th November 2023.

After rising for most of October and November, the Japanese stock market declined at the start of the period. However, Japanese stocks rose strongly in the first quarter. Throughout January, investors' attention remained focused on the Bank of Japan (BoJ), following the surprise adjustment to the yield curve control policy which was announced in mid-December.

The strong momentum for Japanese shares accelerated in June and the TOPIX Total Return index rose by 14.4% in local terms for the second quarter. The Japanese yen weakness also continued, and it hit the levels of 188 yen and 144 yen against sterling and the US dollar respectively in June. This pulled down foreign currency denominated returns from the Japanese equity market.

Japanese shares remained resilient during the third quarter. Although large growth stocks declined, smaller stocks held up well, and value stocks experienced a surge. Equities declined in October amid weaker investor sentiment. However, share prices rebounded in November with a total return of 5.4% for the TOPIX total return index as improved market trends boosted investor sentiment.

Our style of investing performed well over the period. However, Value emerged as the standout performer, consistently outperforming in each quarter. Our Profitability signals also contributed. Although our Governance exposures experienced weakness throughout the year, they recovered a significant portion of losses in the final month. The remaining factors had relatively muted impacts on overall performance.

From a sector perspective, stock selection was broadly positive, with our picks within industrials and information technology the top contributors to performance. Our selection across consumer-related industries detracted from performance.

At the stock level, the Fund benefitted the most from an underweight position in electric motor company Nidec Corporation, which suffered its biggest decline in more than a decade due to a slowdown in demand in China, one of its largest export markets. Conversely, our overweight position in pharmaceutical company Astellas Pharma declined in the last quarter after it reported a 67% fall in profits for the first half of 2023.

Schroder Investment Management Limited
December 2023

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.03%, 30/11/22 5.64%)			
Chemicals			
Mitsubishi Chemical	181,100	936	0.82
Nissan Chemical	14,900	429	0.37
Nitto Denko	26,200	1,471	1.29
Shin-Etsu Chemical	115,475	3,215	2.81
		<u>6,051</u>	<u>5.29</u>
Industrial Metals & Mining			
JFE	112,700	1,313	1.15
Nippon Steel	36,500	673	0.59
		<u>1,986</u>	<u>1.74</u>
TOTAL BASIC MATERIALS		<u>8,037</u>	<u>7.03</u>
CONSUMER DISCRETIONARY (24.48%, 30/11/22 24.02%)			
Automobiles & Parts			
Denso	68,300	844	0.74
Honda Motor	323,100	2,604	2.28
Nissan Motor	451,000	1,404	1.23
Subaru	103,700	1,452	1.27
Toyota Motor	360,400	5,377	4.70
		<u>11,681</u>	<u>10.22</u>
Consumer Services			
USS	62,700	969	0.85
		<u>969</u>	<u>0.85</u>
Household Goods & Home Construction			
Sekisui Chemical	60,300	677	0.59
Sekisui House	80,800	1,306	1.14
		<u>1,983</u>	<u>1.73</u>
Leisure Goods			
Bandai Namco	54,200	852	0.74
Koei Tecmo	23,700	229	0.20
Nexon	16,800	286	0.25
Nintendo	69,500	2,566	2.24
Panasonic	225,100	1,838	1.61
Shimano	1,000	122	0.11
Sony	34,556	2,364	2.07
		<u>8,257</u>	<u>7.22</u>
Media			
Dentsu	55,000	1,171	1.02
		<u>1,171</u>	<u>1.02</u>
Personal Goods			
Shiseido	2,000	42	0.04
		<u>42</u>	<u>0.04</u>
Retailers			
Fast Retailing	7,100	1,419	1.24
Seven & i	46,700	1,369	1.20
		<u>2,788</u>	<u>2.44</u>

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
ANA	60,000	978	0.86
Oriental Land	2,900	78	0.07
Zensho	900	39	0.03
		1,095	0.96
TOTAL CONSUMER DISCRETIONARY		27,986	24.48
CONSUMER STAPLES (2.03%, 30/11/22 3.98%)			
Beverages			
Asahi	21,400	622	0.54
Kirin	37,200	414	0.36
		1,036	0.90
Food Producers			
Yakult Honsha	27,200	480	0.42
		480	0.42
Personal Care, Drug & Grocery Stores			
Kao	25,153	765	0.67
MatsukiyoCocokara	3,200	44	0.04
		809	0.71
TOTAL CONSUMER STAPLES		2,325	2.03
ENERGY (0.48%, 30/11/22 0.47%)			
Oil, Gas & Coal			
Inpex	49,400	551	0.48
		551	0.48
TOTAL ENERGY		551	0.48
FINANCIALS (14.82%, 30/11/22 12.72%)			
Banks			
Mitsubishi UFJ Financial	365,600	2,451	2.14
Mizuho Financial	182,000	2,436	2.13
Resona	40,400	165	0.15
Sumitomo Mitsui Financial	80,561	3,117	2.73
Sumitomo Mitsui Trust	46,200	1,371	1.20
		9,540	8.35
Finance & Credit Services			
Mitsubishi HC Capital	250,700	1,292	1.13
		1,292	1.13
Investment Banking & Brokerage			
Daiwa Securities	6,500	33	0.03
ORIX	120,900	1,742	1.52
		1,775	1.55

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Non-Life Insurance			
MS&AD Insurance	56,100	1,658	1.45
Sompo	3,900	141	0.12
Tokio Marine	130,200	2,533	2.22
		4,332	3.79
TOTAL FINANCIALS		16,939	14.82
HEALTH CARE (6.43%, 30/11/22 10.60%)			
Medical Equipment & Services			
Hoya	27,200	2,421	2.12
		2,421	2.12
Pharmaceuticals & Biotechnology			
Astellas Pharma	190,600	1,830	1.60
Daiichi Sankyo	22,700	485	0.42
Ono Pharmaceutical	59,800	868	0.76
Takeda Pharmaceutical	78,859	1,752	1.53
		4,935	4.31
TOTAL HEALTH CARE		7,356	6.43
INDUSTRIALS (23.98%, 30/11/22 23.10%)			
Construction & Materials			
Daikin Industries	1,500	178	0.16
Obayashi	192,600	1,283	1.12
		1,461	1.28
Electronic & Electrical Equipment			
Fuji Electric	40,100	1,329	1.17
Keyence	4,600	1,556	1.36
		2,885	2.53
General Industrials			
AGC	43,800	1,256	1.10
Hitachi	56,981	3,124	2.73
ITOCHU	84,000	2,573	2.25
Mitsubishi	76,800	2,818	2.46
Toyota Tsusho	33,600	1,469	1.29
		11,240	9.83
Industrial Engineering			
FANUC	14,100	309	0.27
Komatsu	27,100	546	0.48
		855	0.75
Industrial Support Services			
Marubeni	149,800	1,843	1.61
Mitsui	92,500	2,660	2.33
Recruit	60,300	1,771	1.55
Sumitomo	11,400	188	0.16
		6,462	5.65

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
East Japan Railway	1,100	47	0.04
Kawasaki Kisen Kaisha	46,600	1,291	1.13
Mitsui OSK Lines	1,600	35	0.03
Nippon Express	30,000	1,289	1.13
Nippon Yusen	73,500	1,560	1.36
SG	25,000	285	0.25
		4,507	3.94
TOTAL INDUSTRIALS		27,410	23.98
REAL ESTATE (2.53%, 30/11/22 2.84%)			
Real Estate Investment & Services			
Daito Trust Construction	7,600	661	0.58
Hulic	165,100	1,294	1.13
		1,955	1.71
Real Estate Investment Trusts			
Daiwa House REIT Investment	1	2	0.00
GLP J-REIT	23	17	0.01
Japan Metropolitan Fund Investment	45	24	0.02
Japan Real Estate Investment	78	238	0.21
KDX Realty Investment	52	46	0.04
Nippon Building Fund	99	326	0.29
Nippon Prologis REIT	8	12	0.01
Nomura Real Estate Master Fund	303	273	0.24
		938	0.82
TOTAL REAL ESTATE		2,893	2.53
TECHNOLOGY (10.68%, 30/11/22 10.12%)			
Software & Computer Services			
NTT Data	22,600	216	0.19
Oracle Japan	20,400	1,245	1.09
Trend Micro	14,800	591	0.52
		2,052	1.80
Technology Hardware & Equipment			
Advantest	5,600	140	0.12
Canon	46,100	937	0.82
Disco	6,800	1,163	1.02
Hirose Electric	8,500	751	0.66
Ibiden	22,200	838	0.73
Murata Manufacturing	41,000	631	0.55
Renesas Electronics	83,600	1,156	1.01

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
TDK	28,000	1,027	0.90
Tokyo Electron	27,400	3,509	3.07
		10,152	8.88
TOTAL TECHNOLOGY		12,204	10.68
TELECOMMUNICATIONS (2.95%, 30/11/22 3.86%)			
Telecommunications Service Providers			
KDDI	14,900	367	0.32
Nippon Telegraph & Telephone	529,200	489	0.43
SoftBank (internet services)	237,100	2,278	1.99
SoftBank (mobile phones services)	7,400	238	0.21
		3,372	2.95
TOTAL TELECOMMUNICATIONS		3,372	2.95
UTILITIES (3.14%, 30/11/22 1.04%)			
Electricity			
Chubu Electric Power	141,100	1,375	1.20
Kansai Electric Power	71,900	755	0.66
		2,130	1.86
Gas, Water & Multiutilities			
Tokyo Gas	80,200	1,461	1.28
		1,461	1.28
TOTAL UTILITIES		3,591	3.14
DERIVATIVES (0.03%, 30/11/22 0.04%)			
Futures Contracts			
TOPIX Index Futures December 2023	13	32	0.03
		32	0.03
TOTAL DERIVATIVES		32	0.03
Portfolio of investments		112,696	98.58
Net other assets		1,627	1.42
Total net assets		114,323	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.

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
SoftBank (internet services)	2,409	Mitsubishi UFJ Financial	3,141
Hitachi	2,386	KDDI	2,623
Tokyo Electron	2,376	Mitsubishi Heavy Industries	1,841
Panasonic	2,180	Japan Post	1,841
Nintendo	1,958	Chugai Pharmaceutical	1,738
Subaru	1,785	Shiseido	1,702
Tokyo Gas	1,739	NGK Insulators	1,624
Toyota Tsusho	1,702	Advantest	1,562
MS&AD Insurance	1,702	Nippon Telegraph & Telephone	1,505
Chubu Electric Power	1,691	Fast Retailing	1,261

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	143.26	148.45	138.50
Return before operating charges*	18.99	(3.86)	11.68
Operating charges	(1.39)	(1.33)	(1.73)
Return after operating charges*	17.60	(5.19)	9.95
Distributions	(2.39)	(2.78)	(1.69)
Retained distributions on accumulation shares	2.39	2.78	1.69
Closing net asset value per share	160.86	143.26	148.45
*after direct transaction cost of:~	0.05	0.05	0.06
Performance			
Return after charges^	12.29%	(3.50)%	7.18%
Other information			
Closing net asset value (£000)	2,614	2,517	2,748
Closing number of shares	1,625,195	1,756,795	1,850,895
Operating charges#	0.91%	0.92%	1.17%
Direct transaction costs~	0.03%	0.04%	0.04%
Prices**			
Highest share price	168.80	155.60	161.50
Lowest share price	140.00	132.60	138.60

~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.

#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 is different to the performance return stated in the Investment Market Review on page 125 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	148.25
Return before operating charges*	7.55
Operating charges	-
Return after operating charges*	7.55
Distributions	-
Return to shareholder as a result of class closure	(155.80)
Closing net asset value per share	-
*after direct transaction cost of:~	0.04
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.04%
Prices**	
Highest share price	161.30
Lowest share price	148.60

~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.

#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 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	111.90
Return before operating charges*	5.90
Operating charges	-
Return after operating charges*	5.90
Distributions	-
Return to shareholder as a result of class closure	(117.80)
Closing net asset value per share	-
*after direct transaction cost of:~	0.03
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.04%
Prices**	
Highest share price	121.80
Lowest share price	112.30

~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 P Accumulation was closed on 21st June 2021.

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	191.63	197.00	181.79
Return before operating charges*	25.49	(5.13)	15.48
Operating charges	(0.22)	(0.24)	(0.27)
Return after operating charges*	25.27	(5.37)	15.21
Distributions	(4.87)	(5.24)	(4.25)
Retained distributions on accumulation shares	4.87	5.24	4.25
Closing net asset value per share	216.90	191.63	197.00
*after direct transaction cost of:~	0.06	0.07	0.07
Performance			
Return after charges	13.19%	(2.73)%	8.37%
Other information			
Closing net asset value (£000)	111,709	108,627	121,299
Closing number of shares	51,501,981	56,686,881	61,574,681
Operating charges#	0.11%	0.12%	0.14%
Direct transaction costs~	0.03%	0.04%	0.04%
Prices**			
Highest share price	227.30	206.60	214.00
Lowest share price	187.30	176.70	182.60

~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.

#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 2023

		01/12/22 to 30/11/23	01/12/21 to 30/11/22
	Notes	£000	£000
Income			
Net capital gains/(losses)	2	11,347	(7,285)
Revenue	3	3,088	3,810
Expenses	4	(108)	(126)
Interest payable and similar charges		(2)	(3)
Net revenue before taxation		2,978	3,681
Taxation	5	(325)	(395)
Net revenue after taxation		2,653	3,286
Total return before distributions		14,000	(3,999)
Distributions	6	(2,653)	(3,287)
Change in net assets attributable to shareholders from investment activities		11,347	(7,286)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Opening net assets attributable to shareholders	111,144	124,047
Amounts receivable on creation of shares	4,569	6,310
Less: Amounts payable on cancellation of shares	(15,301)	(14,965)
	(10,732)	(8,655)
Dilution adjustment	17	19
Change in net assets attributable to shareholders from investment activities	11,347	(7,286)
Retained distributions on accumulation shares	2,547	3,019
Closing net assets attributable to shareholders	114,323	111,144

Notes to the Financial Statements are on pages 139 to 145.

Japan Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments*		-	109,394
Current assets			
Investments*		112,696	-
Debtors	8	826	1,045
Cash and bank balances	9	920	1,041
Total assets		114,442	111,480
Liabilities			
Creditors			
Other creditors	10	(119)	(336)
Total liabilities		(119)	(336)
Net assets attributable to shareholders		114,323	111,144

Notes to the Financial Statements are on pages 139 to 145.

*The ACD intends to commence termination procedures for the Japan Growth Fund, subject to regulatory approval. As such, the full portfolio of investments is now considered a current asset, as opposed to a fixed asset for disclosure purposes.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	11,159	(7,281)
Futures contracts	329	109
Forward currency contracts	7	6
Currency losses	(113)	(74)
Transaction charges	(35)	(45)
Net capital gains/(losses)	11,347	(7,285)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Overseas dividends	3,088	3,810

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	21	21
Registration fees	57	60
	78	81

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

Depositary's fees	10	13
Safe custody fees	8	20
	18	33

Other expenses:

Audit fee	12	12
Total expenses	108	126

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

5. Taxation

(a) Analysis of charge in year:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	325	395
Total taxation (note 5b)	325	395

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

5. Taxation (continued)

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	2,978	3,681
Corporation tax of 20% (2022: 20%)	596	736
Effects of:		
Overseas non-taxable revenue*	(613)	(757)
Irrecoverable overseas tax	325	395
Movement in excess management expenses	17	21
Total tax charge for year (note 5a)	325	395

*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 £1,389,953 (30/11/22: £1,373,116) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	2,547	3,019
Add: Revenue deducted on cancellation of shares	175	327
Deduct: Revenue received on creation of shares	(69)	(59)
Net distribution for the year	2,653	3,287

Details of the distribution per share are set out in the Distribution Tables on page 146.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	2,653	3,286
Other expenses paid from capital	-	1
Net distribution for the year	2,653	3,287

8. Debtors

	30/11/23 £000	30/11/22 £000
Accrued revenue	826	1,045

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

9. Cash and bank balances

	30/11/23	30/11/22
	£000	£000
Cash and bank balances	844	1,034
Amounts held at futures clearing houses and brokers	76	7
Total cash and bank balances	920	1,041

10. Other creditors

	30/11/23	30/11/22
	£000	£000
Amounts payable for cancellation of shares	81	283
Accrued expenses	38	53
Total other creditors	119	336

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 £6,405 (30/11/22: £6,145) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £2,508,404 (30/11/22: £2,970,052).

Shares held by associates of the ACD

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

	30/11/23	30/11/22
	%	%
ACD and associates of the ACD	97.73	97.72

12. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	0.80	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 133 to 136.

The distribution per share class is given in the Distribution Tables on page 146.

Reconciliation of the shares movement in the year:

	01/12/22			30/11/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	1,756,795	34,500	(166,100)	1,625,195
Share Class X - Accumulation	56,686,881	2,148,000	(7,332,900)	51,501,981

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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 125. 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 2023, 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 £1,143,481 (30/11/22: £1,113,626).

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

	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Currency		
Japanese yen	114,348	111,363

(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 £843,726 (30/11/22: holding £1,033,032) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £76,138 (30/11/22: cash £7,035), whose rates are based on SONIA 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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

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.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23 £000	30/11/22 £000
Merrill Lynch – Futures contracts	32	44
Total counterparty exposure	32	44

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

Collateral

	30/11/23 £000	30/11/22 £000
Broker cash balances to increase counterparty exposure:		
JPY Cash - Merrill Lynch	76	7

No collateral was 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 2023, 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 £5,634,815 (30/11/22: £5,469,688).

(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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(f) Credit risk (continued)

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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Equities	81,359	109,456	89,236	114,708
Trades in the year before transaction costs	81,359	109,456	89,236	114,708
Commissions				
Equities	16	22	(18)	(23)
Total net trades in the year after transaction costs	81,375	109,478	89,218	114,685

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02

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

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.03	0.04

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 0.22% (30/11/22: 0.24%).

16. Fair value

	30/11/23		30/11/22	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Valuation technique				
Level 1	112,696	-	109,394	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	112,696	-	109,394	-

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

16. Fair value (continued)

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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	2.3938	-	2.3938	2.7825
Group 2	(p)	(p)	(p)	(p)
Final	1.4262	0.9676	2.3938	2.7825

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	4.8705	-	4.8705	5.2394
Group 2	(p)	(p)	(p)	(p)
Final	1.7509	3.1196	4.8705	5.2394

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 2023

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.

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).

*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.

**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 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 16th October 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

The Fund was ranked at 5 in the prior year as the simulated data suggests the Fund would have experienced medium to high levels of volatility over the preceding 5 years.

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %
Pacific Growth Fund A Accumulation	(0.75)	(4.64)	0.92	12.71	5.41
MSCI AC Asia Pacific ex Japan Index + 1.25%†	(2.76)	(4.95)	3.84	19.15	8.42

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.

†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

for the year ended 30th November 2023

Investment Review (continued)

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 outperformed the benchmark index in the 12 months to 30th November 2023.

Asia ex Japan equities gained at the start of the period, with Chinese and Hong Kong shares achieving robust growth after Beijing loosened its pandemic restrictions that had constrained China's economic growth since early 2020. The positive performance continued in the first quarter of 2023, with strong gains achieved by Taiwan, Singapore and South Korea offsetting weaker performances by Hong Kong, India, and Malaysia.

However, share prices in the region were weaker in the second and third quarters, as concerns over the Chinese economy and fears over global economic growth weakened investor sentiment. Chinese stocks were particularly weak in August as investors doubted that Beijing will deliver enough stimulus to put the world's second-largest economy back on track. This weakness continued in October, as concerns over rising interest rates and geopolitics weakened sentiment. Share prices, however, rallied strongly in November as hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region.

Our style of investing performed well during the period, with all our targeted factors contributing positively to performance. Value and Governance outperformed in each quarter of the period. Our Profitability and Momentum exposures were also well rewarded.

Stock selection was positive across all sectors, with our best performing picks coming from the information technology sector, particularly within semi-conductor stocks. Our selection within materials and financials sectors also added value.

At the stock level, our underweight position in Taiwanese semi-conductor company Novatek Micro Electronics achieved strong gains due to increased investor interest in artificial intelligence (AI). Conversely, our underweight position in Chinese online retailer PDD Holdings detracted from gains after the share price gained in the third quarter of 2023, due to strong demand from the US market.

Schroder Investment Management Limited
December 2023

Pacific Growth Fund

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (14.67%, 30/11/22 15.86%)			
ANZ	14,332	183	0.25
APA	42,023	188	0.26
Aristocrat Leisure	26,367	560	0.76
BHP Australia	67,690	1,641	2.23
Brambles	30,366	211	0.29
Cochlear	2,991	427	0.58
Coles	28,220	227	0.31
Commonwealth Bank of Australia	17,990	986	1.34
CSL	2,901	398	0.54
Dexus*	33,448	123	0.17
Fortescue Metals	77,164	1,010	1.37
Goodman*	16,635	198	0.27
GPT*	26,334	57	0.08
Lottery	148,080	356	0.48
Macquarie	9,626	852	1.16
National Australia Bank	12,578	187	0.25
Qantas Airways	91,287	253	0.34
QBE Insurance	52,704	423	0.58
Rio Tinto Australia	4,510	295	0.40
Santos	23,286	84	0.11
Scentre*	119,267	166	0.23
Sonic Healthcare	42,725	653	0.89
Stockland*	16,269	35	0.05
Suncorp	25,555	187	0.25
Telstra	196,741	393	0.54
Transurban	12,274	83	0.11
Wesfarmers	3,077	85	0.12
Woodside Energy	27,795	451	0.61
Woolworths	4,090	75	0.10
TOTAL AUSTRALIA		10,787	14.67
BERMUDA (0.24%, 30/11/22 0.42%)			
Kunlun Energy	240,000	175	0.24
TOTAL BERMUDA		175	0.24
CAYMAN ISLANDS (14.45%, 30/11/22 16.69%)			
Alibaba	218,100	1,604	2.18
Baidu	36,750	431	0.59
Budweiser Brewing	7,400	10	0.01
Chailease	16,726	78	0.11
CK Hutchison	68,000	269	0.37
GDS	53,300	55	0.07
Haidilao International	386,000	606	0.82
JD.com	19,585	211	0.29
Kanzhun ADR	6,599	86	0.12

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
KE ADR	45,550	573	0.78
Kuaishou Technology	101,100	590	0.80
Legend Biotech ADR	904	43	0.06
Li Auto	59,246	873	1.19
Lufax ADR	259,777	175	0.24
Meituan	40,940	375	0.51
NetEase	48,600	866	1.18
New Oriental Education & Technology	17,000	108	0.15
PDD ADR	2,413	281	0.38
Sea ADR	2,124	61	0.08
Sino Biopharmaceutical	344,000	133	0.18
Tencent	86,400	2,856	3.88
Topsports International	437,000	281	0.38
Wharf Real Estate Investment	24,000	60	0.08

TOTAL CAYMAN ISLANDS

10,625 14.45

CHINA (13.01%, 30/11/22 14.34%)

Agricultural Bank of China 'H' Shares	553,000	161	0.22
Aluminum Corp of China 'A' Shares	301,592	185	0.25
Bank of China 'H' Shares	1,265,000	366	0.50
Bank of Communications 'H' Shares	161,000	75	0.10
Baoshan Iron & Steel 'A' Shares	522,712	360	0.49
BOE Technology 'A' Shares	227,400	98	0.13
BYD 'A' Shares	8,900	196	0.27
CGN Power 'H' Shares	631,000	120	0.16
China Cinda Asset Management 'A' Shares	571,000	44	0.06
China CITIC Bank 'H' Shares	1,375,000	491	0.67
China Construction Bank 'H' Shares	893,000	408	0.56
China Life Insurance 'H' Shares	190,000	203	0.28
China Merchants Bank 'H' Shares	109,000	301	0.41
China National Building Material 'H' Shares	180,000	63	0.09
China National Nuclear Power 'A' Shares	116,200	90	0.12
China Pacific Insurance 'H' Shares	98,000	164	0.22
China Petroleum & Chemical 'H' Shares	632,000	257	0.35
Contemporary Amperex Technology 'A' Shares	4,400	81	0.11
COSCO SHIPPING 'A' Shares	148,300	164	0.22
Dongfeng Motor 'H' Shares	382,000	152	0.21
Haier Smart Home 'H' Shares	87,400	200	0.27
Henan Shenhua Coal & Power 'A' Shares	285,100	498	0.68
Imeik Technology Development 'A' Shares	1,900	64	0.09
Industrial & Commercial Bank of China 'H' Shares	937,000	354	0.48
Kweichow Moutai 'A' Shares	2,400	476	0.65
Muyuan Foods 'A' Shares~	40	0	0.00
New China Life Insurance 'H' Shares	71,600	112	0.15
Nongfu Spring 'H' Shares	44,200	199	0.27
People's Insurance Company of China 'H' Shares	688,000	175	0.24
PetroChina 'H' Shares	1,692,000	878	1.19
Ping An Insurance 'A' Shares	94,400	427	0.58

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Shenzhen Mindray Bio-Medical Electronics 'A' Shares	11,500	371	0.51
Sinopharm 'H' Shares	95,200	186	0.25
TravelSky Technology 'H' Shares	1,000	1	0.00
Western Mining 'A' Shares	250,800	356	0.48
WuXi AppTec 'H' Shares	54,620	506	0.69
Yunnan Yuntianhua 'A' Shares	11,800	21	0.03
Yutong Bus 'A' Shares	509,400	758	1.03
TOTAL CHINA		9,561	13.01
HONG KONG (4.15%, 30/11/22 3.25%)			
AIA	197,000	1,343	1.83
BOC Hong Kong	63,000	133	0.18
China Renewable Energy Investment**	156,000	-	-
China Taiping Insurance	24,600	18	0.02
CITIC	238,000	177	0.24
CLP	60,000	368	0.50
CSPC Pharmaceutical	20,000	14	0.02
Far East Horizon	264,000	153	0.21
Hong Kong Exchanges & Clearing	1,000	28	0.04
Lenovo	22,000	22	0.03
Link*	16,400	64	0.09
New World Development	264,000	310	0.42
Power Assets	19,500	80	0.11
Sun Hung Kai Properties	28,500	221	0.30
Techtronic Industries	14,500	116	0.16
TOTAL HONG KONG		3,047	4.15
INDIA (14.06%, 30/11/22 13.53%)			
ABB India	2,512	106	0.14
Asian Paints	4,984	148	0.20
Bajaj & Investment	1,410	98	0.13
Bajaj Auto	9,842	567	0.77
Bharat Electronics	71,466	99	0.13
Bharti Airtel	6,404	62	0.08
Britannia Industries	6,528	300	0.41
Cipla India	5,199	60	0.08
Colgate-Palmolive India	10,881	224	0.31
Dr Reddy's Laboratories ADR	1,982	109	0.15
HCL Technologies	47,356	601	0.82
HDFC Bank	38,253	564	0.77
Hindustan Aeronautics	24,698	555	0.76
Hindustan Unilever	4,408	106	0.14
ICICI Bank ADR	14,738	258	0.35
Indian Railway Catering & Tourism	14,499	97	0.13
Indraprastha Gas	3,358	12	0.02

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Infosys ADR	33,794	469	0.64
Larsen & Toubro GDR	6,768	200	0.27
Marico	9,402	48	0.07
Nestle India	2,986	684	0.93
NTPC	90,329	223	0.30
Oil & Natural Gas	192,550	355	0.48
Power Finance	185,861	592	0.81
Power Grid Corp of India	350,130	693	0.94
REC	66,890	221	0.30
Reliance Industries GDR	5,906	266	0.36
SBI Life Insurance	17,538	238	0.32
Sun Pharmaceutical Industries	16,945	196	0.27
Tata Consultancy Services	26,979	891	1.21
Tata Motors	42,415	284	0.39
Tata Steel	150,798	182	0.25
Torrent Pharmaceuticals	3,743	76	0.10
UPL	1,014	5	0.01
Vedanta	339,062	748	1.02
TOTAL INDIA		10,337	14.06
INDONESIA (1.86%, 30/11/22 2.40%)			
Bank Central Asia	1,342,900	612	0.83
Bank Mandiri	524,000	156	0.21
Bank Rakyat Indonesia	633,100	170	0.23
Indofood Sukses Makmur	191,400	62	0.09
Telkom Indonesia	993,000	190	0.26
Unilever Indonesia	952,200	176	0.24
TOTAL INDONESIA		1,366	1.86
IRELAND (0.61%, 30/11/22 0.58%)			
Schroder Sterling Liquidity Fund X Inc	448,538	449	0.61
TOTAL IRELAND		449	0.61
MALAYSIA (1.61%, 30/11/22 1.77%)			
Genting	201,900	159	0.21
Genting Malaysia	208,900	95	0.13
Malayan Banking	67,600	103	0.14
Petronas Chemicals	130,400	159	0.22
Petronas Dagangan	21,300	80	0.11
Petronas Gas	28,200	80	0.11

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Public Bank	20,700	15	0.02
Tenaga Nasional	289,400	490	0.67
TOTAL MALAYSIA		1,181	1.61
NEW ZEALAND (0.14%, 30/11/22 0.00%)			
Xero	1,870	101	0.14
TOTAL NEW ZEALAND		101	0.14
SINGAPORE (3.64%, 30/11/22 2.53%)			
CapitalLand Ascendas*	89,500	150	0.20
CapitalLand Integrated Commercial Trust*	6,900	7	0.01
DBS	53,600	1,007	1.37
Genting Singapore	369,200	199	0.27
Oversea-Chinese Banking	109,400	812	1.10
Singapore Exchange	26,700	149	0.20
United Overseas Bank	18,100	291	0.40
Wilmar International	29,600	64	0.09
TOTAL SINGAPORE		2,679	3.64
SOUTH KOREA (12.98%, 30/11/22 12.21%)			
Doosan Bobcat	5,978	167	0.23
F&F	1,799	95	0.13
Hana Financial	5,374	137	0.19
Hanwha Aerospace	2,054	158	0.21
Hyundai Mobis	1,773	249	0.34
Hyundai Motor	1,673	189	0.26
Hyundai Steel	17,690	380	0.52
Industrial Bank of Korea	28,522	206	0.28
KB Financial	329	11	0.01
Kia	17,682	929	1.26
Korea Aerospace Industries	1,849	52	0.07
Korea Investment	5,212	190	0.26
LG Chem	318	97	0.13
LG Display	25,927	199	0.27
LG Energy Solution	746	207	0.28
LG Uplus	9,089	58	0.08
NH Investment & Securities	24,788	156	0.21
POSCO	2,246	663	0.90
Samsung Electro-Mechanics	571	51	0.07
Samsung Electronics	79,040	3,518	4.79
Samsung Securities	10,172	244	0.33
Shinhan Financial	8,383	189	0.26
SK	1,159	116	0.16

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
SK Hynix	7,069	580	0.79
Woori Financial	88,036	701	0.95
TOTAL SOUTH KOREA		9,542	12.98
TAIWAN (16.18%, 30/11/22 14.31%)			
Acer	54,000	48	0.06
ASE Technology	66,000	213	0.29
Asustek Computer	83,000	826	1.12
Cheng Shin Rubber Industry	52,000	62	0.08
Compal Electronics	432,000	337	0.46
Delta Electronics	18,000	144	0.20
eMemory Technology	1,000	64	0.09
Eva Airways	192,000	152	0.21
Hon Hai Precision Industry	57,000	146	0.20
Inventec	61,000	65	0.09
Lite-On Technology	25,000	70	0.09
MediaTek	51,000	1,217	1.66
Nan Ya Plastics	136,000	234	0.32
Novatek Microelectronics	62,000	799	1.09
Pegatron	263,000	540	0.73
Pou Chen	253,000	197	0.27
President Chain Store	2,000	14	0.02
Realtek Semiconductor	17,000	193	0.26
Synnex Technology International	53,000	92	0.12
Taiwan Semiconductor Manufacturing	333,000	4,850	6.60
Uni-President Enterprises	277,000	511	0.69
United Microelectronics	122,000	151	0.21
Voltronic Power Technology	2,000	81	0.11
Wan Hai Lines~	300	0	0.00
Wistron	12,000	28	0.04
WPG	421,000	825	1.12
Yuanta Financial	53,691	35	0.05
TOTAL TAIWAN		11,894	16.18
THAILAND (1.97%, 30/11/22 2.04%)			
Advanced Info Service NVDR	75,400	369	0.50
Bangkok Dusit Medical Services NVDR	398,400	233	0.32
Bumrungrad Hospital NVDR	81,900	408	0.55
Krung Thai Bank NVDR	177,800	72	0.10
PTT Exploration & Production NVDR	34,600	118	0.16
PTT Oil & Retail NVDR	282,200	126	0.17
SCG Packaging NVDR	145,000	125	0.17
TOTAL THAILAND		1,451	1.97

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.02%, 30/11/22 0.02%)			
Forward Currency Contracts			
Bought AUD97,365 for GBP51,106 Settlement 25/01/2024~		0	0.00
Bought HKD2,225,543 for GBP227,368 Settlement 25/01/2024		(3)	0.00
Sold HKD437,000 for GBP44,965 Settlement 25/01/2024		1	0.00
		(2)	0.00
Futures Contracts			
Hang Seng Index Futures December 2023	7	(13)	(0.02)
SPI 200 Index Futures December 2023	2	1	0.00
		(12)	(0.02)
TOTAL DERIVATIVES		(14)	(0.02)
Portfolio of investments^		73,181	99.55
Net other assets		330	0.45
Total net assets		73,511	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).

◇Asset managed by the Investment Adviser.

^Including investment liabilities.

~The market value of holdings is less than £500 and is therefore rounded down to £0.

**Unlisted securities

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [◇]	14,729	Schroder Sterling Liquidity Fund X Inc [◇]	14,531
AIA	983	BHP Australia	1,610
Asustek Computer	983	Taiwan Semiconductor Manufacturing	1,325
Fortescue Metals	933	Samsung Electronics	1,166
Taiwan Semiconductor Manufacturing	921	CK Asset	905
Kia	898	President Chain Store	768
MediaTek	878	Largan Precision	730
BHP Australia	864	Tencent	717
KE ADR	825	Reliance Industries GDR	650
Alibaba	808	Medibank Private	647

Stocks shown as ADR or GDR represent American Depositary Receipts or Global Depositary Receipts.

[◇]Asset managed by the Investment Adviser.

Pacific Growth Fund

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,472.39	1,528.79	1,509.02
Return before operating charges*	(3.49)	(37.74)	41.68
Operating charges	(17.20)	(18.66)	(21.91)
Return after operating charges*	(20.69)	(56.40)	19.77
Distributions	(34.66)	(55.90)	(22.37)
Retained distributions on accumulation shares	34.66	55.90	22.37
Closing net asset value per share	1,451.70	1,472.39	1,528.79
*after direct transaction cost of:~	0.09	4.51	4.25
Performance			
Return after charges^	(1.41)%	(3.69)%	1.31%
Other information			
Closing net asset value (£000)	22,023	24,248	27,072
Closing number of shares	1,517,070	1,646,820	1,770,820
Operating charges#	1.17%	1.25%	1.38%
Direct transaction costs~	0.01%	0.30%	0.29%
Prices**			
Highest share price	1,572.00	1,596.00	1,714.00
Lowest share price	1,376.00	1,303.00	1,512.00

~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 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 is different to the performance return stated in the Investment Market Review on page 147 which is sourced from Financial Express and based on daily published price.

**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 2023

	30/11/21 (p)
Share Class B - Accumulation	
Change in net assets per share	
Opening net asset value per share	1,551.51
Return before operating charges*	97.49
Operating charges	-
Return after operating charges*	97.49
Distributions	-
Return to shareholder as a result of class closure	(1,649.00)
Closing net asset value per share	-
*after direct transaction cost of:~	2.87
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.29%
Prices**	
Highest share price	1,763.00
Lowest share price	1,563.00

~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 2023

	30/11/21 (p)
Share Class P - Accumulation	
Change in net assets per share	
Opening net asset value per share	127.50
Return before operating charges*	8.30
Operating charges	-
Return after operating charges*	8.30
Distributions	-
Return to shareholder as a result of class closure	(135.80)
Closing net asset value per share	-
*after direct transaction cost of:~	0.24
Performance	
Return after charges	-
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	-
Direct transaction costs~	0.29%
Prices**	
Highest share price	145.00
Lowest share price	128.40

~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 P Accumulation was closed on 21st June 2021.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,905.92	1,963.15	1,916.91
Return before operating charges*	(4.63)	(48.74)	52.67
Operating charges	(7.05)	(8.49)	(6.43)
Return after operating charges*	(11.68)	(57.23)	46.24
Distributions	(60.29)	(87.62)	(50.65)
Retained distributions on accumulation shares	60.29	87.62	50.65
Closing net asset value per share	1,894.24	1,905.92	1,963.15
*after direct transaction cost of:~	0.12	5.81	5.46
Performance			
Return after charges	(0.61)%	(2.91)%	2.41%
Other information			
Closing net asset value (£000)	51,488	54,037	60,319
Closing number of shares	2,718,136	2,835,236	3,072,536
Operating charges#	0.37%	0.45%	0.31%
Direct transaction costs~	0.01%	0.30%	0.29%
Prices**			
Highest share price	2,038.00	2,050.00	2,184.00
Lowest share price	1,791.00	1,685.00	1,931.00

~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.

Statement of Total Return

for the year ended 30th November 2023

		01/12/22 to 30/11/23		01/12/21 to 30/11/22	
	Notes	£000	£000	£000	£000
Income					
Net capital losses	2		(2,807)		(6,240)
Revenue	3	2,863		4,292	
Expenses	4	(340)		(355)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		2,522		3,936	
Taxation	5	(359)		(428)	
Net revenue after taxation			2,163		3,508
Total return before distributions			(644)		(2,732)
Distributions	6		(2,221)		(3,591)
Change in net assets attributable to shareholders from investment activities			(2,865)		(6,323)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23		01/12/21 to 30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,285		87,391
Amounts receivable on creation of shares	550		875	
Less: Amounts payable on cancellation of shares	(4,636)		(7,083)	
		(4,086)		(6,208)
Dilution adjustment		12		20
Change in net assets attributable to shareholders from investment activities		(2,865)		(6,323)
Retained distributions on accumulation shares		2,165		3,405
Closing net assets attributable to shareholders		73,511		78,285

Notes to the Financial Statements are on pages 163 to 170.

Pacific Growth Fund

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments*		-	78,249
Current assets			
Investments*		73,197	-
Debtors	8	119	218
Cash and bank balances	9	393	121
Total assets		73,709	78,588
Liabilities			
Investment liabilities		(16)	(3)
Creditors			
Bank overdrafts		(81)	-
Other creditors	10	(101)	(300)
Total liabilities		(198)	(303)
Net assets attributable to shareholders		73,511	78,285

Notes to the Financial Statements are on pages 163 to 170.

*The ACD intends to commence termination procedures for the Pacific Growth Fund, subject to regulatory approval. As such, the full portfolio of investments is now considered a current asset, as opposed to a fixed asset for disclosure purposes.

Notes to the Financial Statements

for the year ended 30th November 2023

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 12 to 14.

2. Net capital losses

The net capital losses during the year comprise:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	(2,536)	(5,491)
Futures contracts	(46)	(214)
Forward currency contracts	(22)	21
Currency losses	(70)	(330)
Transaction charges	(133)	(226)
Net capital losses	<u>(2,807)</u>	<u>(6,240)</u>

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Overseas dividends	2,842	4,286
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	21	6
Total revenue	<u>2,863</u>	<u>4,292</u>

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	186	205
Registration fees	38	42
	<u>224</u>	<u>247</u>

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

Depositary's fees	6	9
Revenue collection charges	5	8
Safe custody fees	23	50
	<u>34</u>	<u>67</u>

Other expenses:

Audit fee	12	12
Professional fees	51	26
Out of pocket expenses	19	-
Legal fees	-	3
	<u>82</u>	<u>41</u>
Total expenses	<u>340</u>	<u>355</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, inclusive of VAT is £12,605 (30/11/22: £12,120).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Irrecoverable overseas tax	301	345
Overseas capital gains tax	58	83
Total taxation (note 5b)	359	428

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	2,522	3,936
Corporation tax of 20% (2022: 20%)	504	787
Effects of:		
Overseas non-taxable revenue*	(560)	(824)
Irrecoverable overseas tax	301	345
Overseas capital gains tax	58	83
Movement in excess management expenses	56	37
Total tax charge for year (note 5a)	359	428

*As an authorised OEIC this item is 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 £1,161,500 (30/11/22: £1,105,082) 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:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	2,165	3,405
Add: Revenue deducted on cancellation of shares	65	220
Deduct: Revenue received on creation of shares	(9)	(34)
Net distribution for the year	2,221	3,591

Details of the distribution per share are set out in the Distribution Tables on page 171.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	2,163	3,508
Overseas capital gains tax	58	83
Net distribution for the year	2,221	3,591

8. Debtors

	30/11/23 £000	30/11/22 £000
Sales awaiting settlement	9	54
Accrued revenue	109	164
Overseas tax recoverable	1	-
Total debtors	119	218

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	327	65
Amounts held at futures clearing houses and brokers	66	56
Total cash and bank balances	393	121

10. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	-	19
Amounts payable for cancellation of shares	10	124
Accrued expenses	91	157
Total other creditors	101	300

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 £17,574 (30/11/22: £18,436) due at the year end.

Distributions payable to companies in the Lloyds Banking Group plc during the year were £1,638,895 (30/11/22: £2,484,180).

Shares held by associates of the ACD

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

	30/11/23 %	30/11/22 %
ACD and associates of the ACD	69.79	68.46

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

for the year ended 30th November 2023

12. Share classes

On 30th November the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	30/11/23	30/11/22
	%	%
Share Class A - Accumulation	0.80	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 157 to 160.

The distribution per share class is given in the Distribution Tables on page 171.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class A - Accumulation	1,646,820	10,150	(139,900)	1,517,070
Share Class X - Accumulation	2,835,236	21,430	(138,530)	2,718,136

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

At the current and prior year end, the sub-fund had made a claim to recover historic UK taxes paid on overseas dividends. The claim 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 such claims. A tax asset has not been recognised in the financial statements for the current or prior year as the ACD considers that the future economic benefit of this claim cannot be reasonably measured due to contingent factors, such as a lack of evidential requirements to support the claim, or a specific endorsement for the sub-fund from HMRC. As the recovery of the claim is dependent on agreeing the position with HMRC, this has been treated as a contingent asset.

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 147. 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 2023, 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 £734,247 (30/11/22: £783,872).

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

for the year ended 30th November 2023

14. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

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

	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Currency		
Australian dollar	10,985	12,747
Chinese yuan	4,327	4,881
Hong Kong dollar	18,198	21,118
Indian rupee	9,194	7,785
Indonesian rupiah	1,367	1,881
Malaysian ringgit	1,181	1,393
Singapore dollar	2,679	1,898
South Korean won	9,542	9,559
Taiwanese dollar	11,973	11,318
Thai baht	1,451	1,602
US dollar	2,528	4,205
Total	73,425	78,387

(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 £245,947 (30/11/22: holding £64,066) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £66,000 (30/11/22: cash £57,090), whose rates are based on SONIA 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.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

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.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23 £000	30/11/22 £000
Canadian Imperial Bank – Forward currency contracts~	-	0
UBS – Forward currency contracts	1	-
Merrill Lynch – Futures contracts	1	18
Total counterparty exposure	2	18

~The market value of holdings is less than £500 and is therefore rounded down to £0.

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

Collateral	30/11/23 £000	30/11/22 £000
Broker cash balances to increase counterparty exposure:		
GBP Cash - Merrill Lynch	52	10
AUD Cash - Merrill Lynch	4	22
HKD Cash - Merrill Lynch	10	24

No collateral was 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 2023, 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 £3,659,045 (30/11/22: £3,914,104).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Collective Investment Schemes	14,729	24,192	14,531	24,342
Equities	53,545	92,429	56,376	95,778
Trades in the year before transaction costs	68,274	116,621	70,907	120,120
Commissions				
Equities	26	50	(27)	(47)
Taxes and other expenses				
Equities	27	46	(75)	(121)
Total costs	53	96	(102)	(168)
Total net trades in the year after transaction costs	68,327	116,717	70,805	119,952

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Commissions				
Equities	0.05	0.05	0.05	0.05
Taxes and other expenses				
Equities	0.05	0.05	0.13	0.13

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

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%
Commissions	0.07	0.12
Taxes and other expenses	0.13	0.20
Total costs	0.20	0.32

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 0.15% (30/11/22: 0.22%).

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	72,747	(13)	77,999	-
Level 2	450	(3)	250	(3)
Level 3*	-	-	-	-
Total fair value	73,197	(16)	78,249	(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 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	34.6555	-	34.6555	55.9017
Group 2	(p)	(p)	(p)	(p)
Final	23.3923	11.2632	34.6555	55.9017

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	60.2948	-	60.2948	87.6181
Group 2	(p)	(p)	(p)	(p)
Final	23.7827	36.5121	60.2948	87.6181

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.

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. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during the year ended 30th November 2023 (as noted on page 2). 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).



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