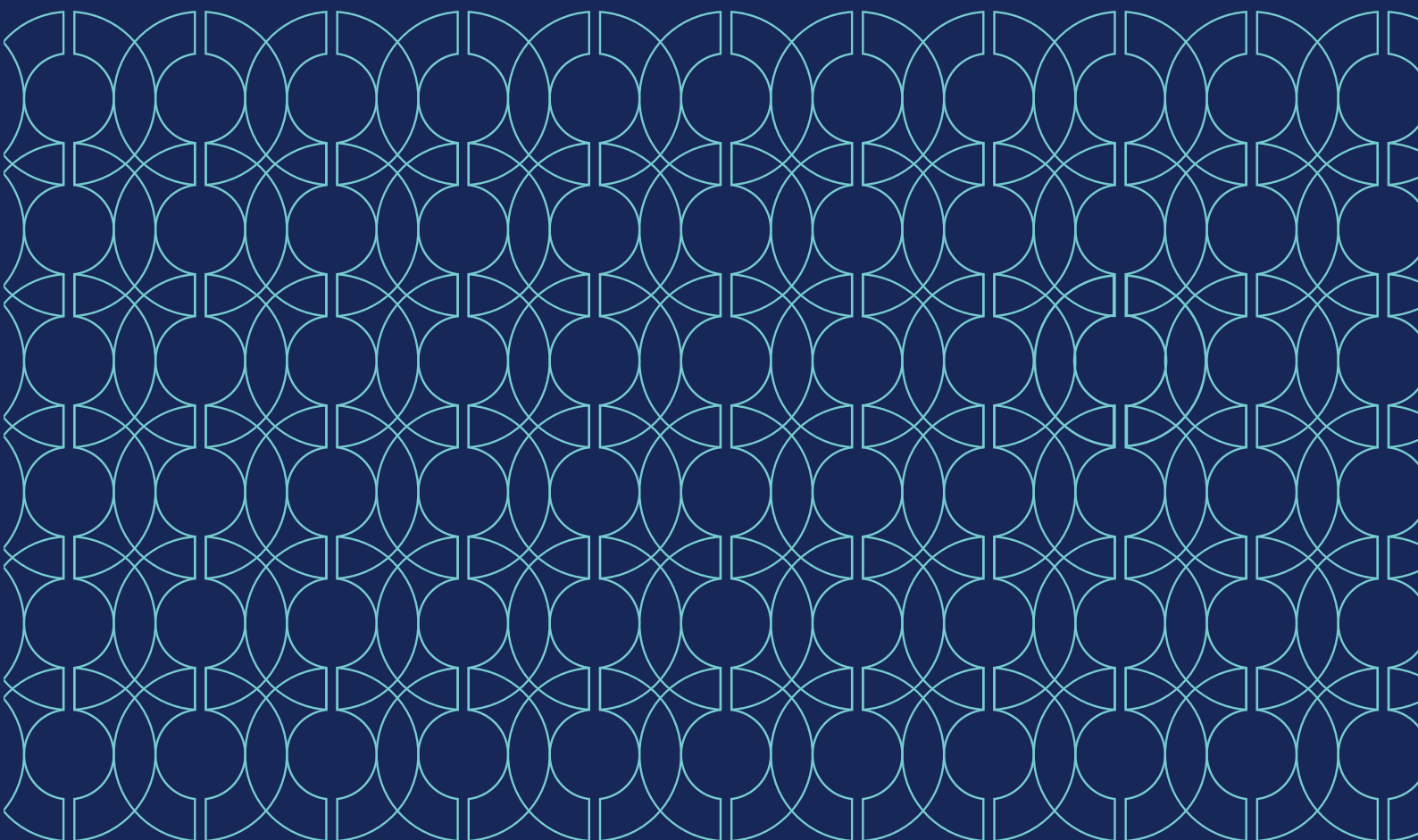


**Schroders**

**Schroder European Smaller Companies Fund**  
**Annual Report and Accounts**  
30 November 2022



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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

Schroder European Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the Euromoney Smaller Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK.

The Fund may also invest in European companies headquartered or quoted outside Europe which derive a significant proportion of their revenues or profits from Europe.

The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

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

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

## Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Euromoney Smaller Europe ex UK (Gross Total Return) index, and compared against the Investment Association European Smaller Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

# Review of Investment Activities

**From 30 November 2021 to 30 November 2022, the price of Z Accumulation units on a dealing price basis fell 23.68%. In the same period, the Euromoney Smaller Europe ex UK Index generated a negative total return of 15.46%<sup>1</sup> in sterling terms.**

Shares of European smaller companies fell over the 12 month period. The Omicron wave of Covid-19 dented economic activity over the winter and added to existing supply chain disruption and rising costs. These pressures were then exacerbated by Russia's invasion of Ukraine in February 2022. The resulting higher inflation saw central banks start to tighten monetary policy. The European Central Bank raised interest rates four times, taking the refinancing rate to 2.5% by the end of the 12 months, having begun the period at zero.

The Fund underperformed the benchmark over the period. Companies that are more cyclically-exposed and/or highly-valued tended to underperform in this environment of rising rates and concerns over the growth outlook. Stock selection within industrials and consumer staples detracted from relative returns. The main individual detractor was meal kit provider HelloFresh. It had been a beneficiary of the lockdowns of 2020 and 2021, with the market contracting in 2022. HelloFresh also guided to higher marketing spend and cost inflation. Customer purchasing data shows they continue to take market share and buck the trends of competitors. The company have a number of opportunities to expand their revenue and profitability potential well into the future.

Other holdings among the detractors included Cint Group, a market leader in gathering digital insights and Fluidra, a manufacturer of swimming pool equipment.

On the positive side, positions in Bank of Ireland Group and wealth manager Julius Baer Group added value. Bank of Ireland has been a beneficiary of the rising rate environment, which has enabled it to reprice loans at higher rates. In addition, competitive intensity has lessened as NatWest wound down Ulster Bank in the Republic of Ireland.

Among portfolio changes, we initiated a new position in food producer Lotus Bakeries and electric vehicle charging company Alfen Beheer. We exited real estate firm Aroundtown.

The need for continued careful stock picking and active portfolio management remains clear. Our focus remains on identifying quality companies that can endure tough times and prosper in the subsequent environment.

**Fund Manager:  
Luke Biermann**



European Smaller Company Fund Manager, based in London

Luke has more than 16 years experience on the European Smaller Companies team, having joined in 2006. For the majority of this tenure Luke has specialised on Continental Europe

CFA Charterholder

Investment Management Certificate (IMC)

First-class BSc (Hons) in Computer Science, University of Bath

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



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

# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital losses on the property of the Fund for the year. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the year ended 30 November 2022 were signed on 17 February 2023 on behalf of the Manager by:

**S. Reedy**  
Directors

**P. Truscott**

# Report of the Trustee

## **Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder European Smaller Companies Fund ('the Fund') for the year ended 30 November 2022.**

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

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

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

The Trustee must ensure that:

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

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

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

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

**J.P. Morgan Europe Limited**

Trustee  
Bournemouth  
15 December 2022

# Independent auditors' report to the Unitholders of Schroder European Smaller Companies Fund

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Schroder European Smaller Companies Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 November 2022 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared 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 for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 November 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Accounts, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

### Auditors' 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 auditors' 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.

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.



# Independent auditors' report to the Unitholders of Schroder European Smaller Companies Fund (continued)

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

## PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

17 February 2023

# Comparative Table

## A Accumulation units

## A Income units

Financial year to 30 November	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	1,158.65	935.99	803.43	1,071.50	865.60	743.00
Return before operating charges*	(268.11)	241.31	146.17	(247.91)	223.14	135.18
Operating charges	(16.25)	(18.65)	(13.61)	(15.06)	(17.24)	(12.58)
<b>Return after operating charges*</b>	<b>(284.36)</b>	<b>222.66</b>	<b>132.56</b>	<b>(262.97)</b>	<b>205.90</b>	<b>122.60</b>
Distributions**	-	-	-	-	-	-
<b>Closing net asset value</b>	<b>874.29</b>	<b>1,158.65</b>	<b>935.99</b>	<b>808.53</b>	<b>1,071.50</b>	<b>865.60</b>
*after direct transaction costs of	(0.38)	(0.66)	(0.56)	(0.35)	(0.61)	(0.52)
<b>Performance</b>						
Return after charges (%)	(24.54)	23.79	16.50	(24.54)	23.79	16.50
<b>Other information</b>						
Closing net asset value (£000's)	39,907	55,634	50,521	623	906	859
Closing number of units	4,564,470	4,801,595	5,397,584	77,061	84,600	99,277
Operating charges (%)	1.70	1.69	1.69	1.70	1.69	1.69
Direct transaction costs (%)***	0.04	0.06	0.07	0.04	0.06	0.07
<b>Prices</b>						
Highest dealing price	1,196.00p	1,232.00p	946.39p	1,106.00p	1,140.00p	875.21p
Lowest dealing price	790.70p	945.60p	558.20p	731.30p	874.50p	516.22p

# Comparative Table (continued)

Financial year to 30 November	Z Accumulation units			Z Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	204.22	163.74	139.50	186.85	150.68	128.68
Return before operating charges*	(47.35)	42.31	25.56	(43.32)	38.94	23.58
Operating charges	(1.61)	(1.83)	(1.32)	(1.47)	(1.68)	(1.22)
<b>Return after operating charges*</b>	<b>(48.96)</b>	<b>40.48</b>	<b>24.24</b>	<b>(44.79)</b>	<b>37.26</b>	<b>22.36</b>
Distributions**	(0.84)	(1.18)	(0.39)	(0.77)	(1.09)	(0.36)
Retained distributions**	0.84	1.18	0.39	-	-	-
<b>Closing net asset value</b>	<b>155.26</b>	<b>204.22</b>	<b>163.74</b>	<b>141.29</b>	<b>186.85</b>	<b>150.68</b>
*after direct transaction costs of	(0.07)	(0.12)	(0.10)	(0.06)	(0.11)	(0.09)
<b>Performance</b>						
Return after charges (%)	(23.97)	24.72	17.38	(23.97)	24.73	17.38
<b>Other information</b>						
Closing net asset value (£000's)	77,150	108,531	86,323	4,688	7,593	6,106
Closing number of units	49,691,188	53,144,838	52,719,217	3,318,027	4,063,576	4,052,099
Operating charges (%)	0.95	0.94	0.94	0.95	0.94	0.94
Direct transaction costs (%)***	0.04	0.06	0.07	0.04	0.06	0.07
<b>Prices</b>						
Highest dealing price	210.90p	216.80p	165.56p	192.90p	199.50p	152.72p
Lowest dealing price	140.30p	165.40p	97.14p	128.40p	152.20p	89.60p

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

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

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

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# Portfolio Statement

	Holding at 30.11.22	Market Value £000's	% of net assets
<b>Equities 97.13% (97.26%)</b>			
<b>Austria 0.66% (0.89%)</b>			
Kontron	60,555	806	0.66
		<b>806</b>	<b>0.66</b>
<b>Belgium 17.07% (11.26%)</b>			
Azelis Group	153,836	3,405	2.78
Barco	195,909	3,669	3.00
D'ieteren Group	35,198	5,496	4.49
Lotus Bakeries	673	3,555	2.91
Nyxoah	46,063	208	0.17
Recticel	152,664	1,969	1.61
Warehouses De Pauw REIT	119,540	2,586	2.11
		<b>20,888</b>	<b>17.07</b>
<b>Denmark 1.86% (3.38%)</b>			
Royal Unibrew	40,469	2,280	1.86
		<b>2,280</b>	<b>1.86</b>
<b>Finland 1.74% (2.82%)</b>			
Musti Group	35,989	474	0.39
Revenio Group	47,152	1,651	1.35
		<b>2,125</b>	<b>1.74</b>
<b>France 7.66% (8.07%)</b>			
Kaufman & Broad	46,164	1,028	0.84
Nacon	324,426	711	0.58
Nexans	48,089	3,494	2.86
Trigano	40,113	4,141	3.38
		<b>9,374</b>	<b>7.66</b>
<b>Germany 16.46% (13.55%)</b>			
Cherry	72,912	442	0.36
CTS Eventim	44,512	2,290	1.87
Dermapharm Holding	74,286	2,664	2.18
Gerresheimer	54,711	3,311	2.71
HelloFresh	120,337	2,434	1.99
Medios	63,537	1,104	0.90
New Work	14,217	1,895	1.55
PharmaSGP Holding	49,767	1,063	0.87
Stabilus	63,893	3,384	2.76
Stemmer Imaging	57,517	1,561	1.27
		<b>20,148</b>	<b>16.46</b>
<b>Guernsey 0.83% (0.95%)</b>			
Sirius Real Estate	1,227,070	1,011	0.83
		<b>1,011</b>	<b>0.83</b>
<b>Iceland 0.00% (1.74%)</b>			
<b>Ireland 4.89% (3.39%)</b>			
Bank of Ireland Group	734,832	4,957	4.05
Dalata Hotel Group	346,672	1,024	0.84
		<b>5,981</b>	<b>4.89</b>
<b>Italy 4.14% (5.41%)</b>			
Moncler	30,974	1,313	1.07
Recordati Industria Chimica e Farmaceutica	37,234	1,307	1.07

	Holding at 30.11.22	Market Value £000's	% of net assets
Reply	25,007	2,443	2.00
		<b>5,063</b>	<b>4.14</b>
<b>Luxembourg 1.86% (6.65%)</b>			
Befesa	65,043	2,278	1.86
		<b>2,278</b>	<b>1.86</b>
<b>Netherlands 6.45% (8.02%)</b>			
Alfen Beheer	15,367	1,219	1.00
ASM International	11,535	2,581	2.11
BE Semiconductor Industries	35,330	1,850	1.51
TKH Group CVA	69,849	2,246	1.83
		<b>7,896</b>	<b>6.45</b>
<b>Norway 4.23% (2.12%)</b>			
Aker BP	93,321	2,684	2.19
Borregaard	188,868	2,491	2.04
		<b>5,175</b>	<b>4.23</b>
<b>Spain 1.29% (1.98%)</b>			
Fluidra	127,324	1,574	1.29
		<b>1,574</b>	<b>1.29</b>
<b>Sweden 13.18% (17.12%)</b>			
Arjo B	237,934	773	0.63
Bufab	57,817	1,038	0.85
Cint Group	497,605	1,839	1.50
Embracer Group	227,945	795	0.65
Fortnox	568,588	2,089	1.71
Hemnet Group	227,368	2,367	1.93
INVISIO	116,355	1,499	1.23
Lifco B	145,731	2,054	1.68
Profoto Holding	120,000	857	0.70
Stillfront Group	987,107	1,242	1.02
Sweco B	125,813	997	0.81
Thule Group	29,984	579	0.47
		<b>16,129</b>	<b>13.18</b>
<b>Switzerland 13.71% (8.87%)</b>			
Bachem Holding	2,362	189	0.15
Comet Holding	15,105	2,561	2.09
Emmi	1,245	900	0.74
Julius Baer Group	96,300	4,570	3.73
Montana Aerospace	166,177	1,936	1.58
PolyPeptide Group	66,840	2,025	1.66
SIG Group	155,119	2,827	2.31
SKAN Group	22,714	1,377	1.13
Ypsomed Holding	2,217	386	0.32
		<b>16,771</b>	<b>13.71</b>
<b>United States of America 1.10% (1.04%)</b>			
Boku*	1,039,252	1,351	1.10
		<b>1,351</b>	<b>1.10</b>
<b>Equities total</b>		<b>118,850</b>	<b>97.13</b>
<b>Portfolio of investments</b>		<b>118,850</b>	<b>97.13</b>
<b>Net other assets</b>		<b>3,518</b>	<b>2.87</b>
<b>Net assets attributable to unitholders</b>		<b>122,368</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 30 November 2021.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

# Security traded on another regulated market.

# Statement of Total Return

For the year ended 30 November 2022

		2022	2021
	Notes	£000's	£000's
Income			
Net capital (losses)/gains	2	(41,522)	33,776
Revenue	3	2,393	2,307
Expenses	4	(1,681)	(2,027)
Net revenue before taxation		712	280
Taxation	5	(201)	545
Net revenue after taxation		511	825
Total return before distributions		(41,011)	34,601
Distributions	6	(472)	(681)
Change in net assets attributable to unitholders from investment activities		(41,483)	33,920

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 November 2022

	2022	2021
	£000's	£000's
Opening net assets attributable to unitholders	172,664	143,809
Amounts receivable on issue of units	3,814	13,274
Amounts payable on cancellation of units	(13,050)	(18,981)
	<b>(9,236)</b>	<b>(5,707)</b>
Dilution adjustment	6	15
Change in net assets attributable to unitholders from investment activities	(41,483)	33,920
Retained distribution on Accumulation units	417	627
<b>Closing net assets attributable to unitholders</b>	<b>122,368</b>	<b>172,664</b>

# Balance Sheet

As at 30 November 2022

		2022	2021
	Notes	£000's	£000's
Assets			
Investments		118,850	167,934
Current assets			
Debtors	8	769	450
Cash and bank balances		3,716	4,706
Total assets		123,335	173,090
Liabilities			
Creditors			
Distributions payable		(26)	(44)
Other creditors	9	(941)	(382)
Total liabilities		(967)	(426)
Net assets attributable to unitholders		122,368	172,664

# Notes to the Accounts

## For the year ended 30 November 2022

### 1 Accounting policies

#### Basis of preparation

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

#### Revenue

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

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

Interest receivable from bank balances is accounted for on an accruals basis.

#### Special dividends

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

#### Expenses

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

#### Taxation

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

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

#### Distributions

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

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

The ordinary element of scrip dividends is treated as revenue and does not form part of the distribution.

#### Dilution Adjustment

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

#### Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

#### Foreign currencies

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

### 2 Net capital (losses)/gains

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

	2022 £000's	2021 £000's
Non-derivative securities	(41,654)	33,860
Forward foreign currency contracts	-	3
Foreign currency gains/(losses)	132	(85)
Transaction costs	-	(2)
<b>Net capital (losses)/gains</b>	<b>(41,522)</b>	<b>33,776</b>

### 3 Revenue

	2022 £000's	2021 £000's
Overseas dividends	2,232	2,068
Scrip dividends	159	226
Bank interest	2	13
<b>Total revenue</b>	<b>2,393</b>	<b>2,307</b>

# Notes to the Accounts

## For the year ended 30 November 2022 (continued)

### 4 Expenses

	2022 £000's	2021 £000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	-	384
Administration charge	-	57
Schroders Annual Charge <sup>1,2</sup>	1,645	1,540
	<b>1,645</b>	<b>1,981</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	-	4
Safe custody fees	-	3
	-	<b>7</b>
<b>Other expenses:</b>		
Audit fee <sup>2</sup>	-	2
Professional fee	9	14
Interest payable	27	23
	<b>36</b>	<b>39</b>
<b>Total expenses</b>	<b>1,681</b>	<b>2,027</b>

- 1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.
- 2 Audit fees including VAT for the financial year ending 2022 were £9,647 (2021 – £9,647).

### 5 Taxation

#### (a) Analysis of the tax charge for the year

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

	2022 £000's	2021 £000's
Overseas withholding tax	201	167
Prior year adjustment	-	(712)
<b>Total current tax (Note 5(b))</b>	<b>201</b>	<b>(545)</b>

#### (b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2021 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2022 £000's	2021 £000's
<b>Net revenue before taxation</b>	<b>712</b>	<b>280</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	142	56
<b>Effects of:</b>		
Revenue not subject to corporation tax	(478)	(459)
Movement in excess management expenses	331	403
Irrecoverable overseas withholding tax	201	167
Prior year adjustment	-	(712)
Loan relationship deficit	5	-
<b>Current tax charge for the year (Note 5(a))</b>	<b>201</b>	<b>(545)</b>

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

At the balance sheet date, there is a potential deferred tax asset of £4,928,687 (2021 – £4,597,740) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

# Notes to the Accounts

## For the year ended 30 November 2022 (continued)

### 6 Distributions

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

	2022 £000's	2021 £000's
Final Dividend distribution	443	671
Add: Revenue deducted on cancellation of units	39	88
Deduct: Revenue received on issue of units	(10)	(78)
<b>Distributions</b>	<b>472</b>	<b>681</b>
Net revenue after taxation	511	825
Scrip dividends not distributed	(159)	(226)
Deficit taken to capital	116	79
Equalisation on conversions	4	3
<b>Distributions</b>	<b>472</b>	<b>681</b>

Details of the distributions per unit are set out in the Distribution Table on page 20.

### 7 Fair value hierarchy

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

	2022		2021	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	118,850	–	167,934	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>118,850</b>	<b>–</b>	<b>167,934</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

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

### 8 Debtors

	2022 £000's	2021 £000's
Amounts receivable for issue of units	71	6
Sales awaiting settlement	365	186
Overseas withholding tax recoverable	333	258
<b>Total debtors</b>	<b>769</b>	<b>450</b>

### 9 Other creditors

	2022 £000's	2021 £000's
Amounts payable for cancellation of units	91	205
Purchases awaiting settlement	732	–
Accrued expenses	118	177
<b>Total other creditors</b>	<b>941</b>	<b>382</b>



# Notes to the Accounts

## For the year ended 30 November 2022 (continued)

### 10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – Nil).

### 11 Related party transactions

The Manager exercises control over the Fund and is therefore a related party by virtue of its controlling influence.

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

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 2.12% (2021 – 0.63%).

### 12 Unit classes

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

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 11.

The distributions per unit class are given in the Distribution Table on page 20.

All classes have the same rights on winding up.

### 13 Derivative and other financial instruments

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

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £11,885,000 (2021- £16,793,400).

#### Foreign currency risk

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

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

#### Currency risk profile

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

Currency	2022 £000's	2021 £000's
Danish krone	2,348	5,911
Euro	79,747	114,737
Norwegian krone	5,182	3,680
Sterling	2,581	3,468
Swedish krona	16,129	29,558
Swiss franc	16,380	15,309
US dollar	1	1

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £11,978,700 (2021 – £16,919,600).

#### Liquidity risk

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

#### Interest rate risk

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

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

At the year end date 3.04% (2021 – 2.73%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

# Notes to the Accounts

## For the year ended 30 November 2022 (continued)

### Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

### Fair value of financial assets and financial liabilities

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

### Global risk exposure

#### Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 30 November 2022 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

#### Leverage

2022				2021			
Lowest	Highest	Average	Leverage 30 November	Lowest	Highest	Average	Leverage 30 November
0.00%	0.94%	0.07%	0.06%	0.00%	4.02%	0.13%	0.00%

## 14 Direct transaction costs

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

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Purchases <sup>1</sup> :						
Equities	34,825	15	21	34,861	0.04	0.06
Corporate actions purchases:						
Equities	296	-	-	296	-	-
	35,121	15	21	35,157		

<b>Sales</b>						
Equities	42,606	(20)	-	42,586	(0.05)	-
Total cost of the Fund's average net asset value (%)		0.02	0.02			

1 Excluding corporate actions.

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	65,957	30	40	66,027	0.05	0.06
<b>Sales</b>						
Equities	74,822	(31)	-	74,791	(0.04)	-
Total cost of the Fund's average net asset value (%)		0.04	0.02			

# Notes to the Accounts

## For the year ended 30 November 2022 (continued)

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.34% (2021 – 0.38%).

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

### 15 Units in issue reconciliation

	Number of units in issue 30.11.21	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 30.11.22
A Accumulation units	4,801,595	258,080	(344,907)	(150,298)	4,564,470
A Income units	84,600	544	(8,083)	–	77,061
Z Accumulation units	53,144,838	718,300	(5,011,941)	839,991	49,691,188
Z Income units	4,063,576	166,061	(922,858)	11,248	3,318,027

### 16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 30 November 2022, the price of each unit class has changed as follows:

	Dealing price 14.2.23	Dealing price 30.11.22	% change
A Accumulation Units	955.90p	876.50p	9.06
A Income Units	884.00p	810.60p	9.06
Z Accumulation Units	170.00p	155.70p	9.18
Z Income Units	154.70p	142.40p	8.64

# Distribution Table

## Final distribution for the year ended 30 November 2022

**Group 1** Units purchased prior to 1 December 2021

**Group 2** Units purchased on or after 1 December 2021

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 31.1.23 per unit	Distribution paid 31.1.22 per unit
<b>A Accumulation units</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>A Income units</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Z Accumulation units</b>				
Group 1	0.8401p	-	0.8401p	1.1805p
Group 2	0.4111p	0.4290p	0.8401p	1.1805p
<b>Z Income units</b>				
Group 1	0.7705p	-	0.7705p	1.0869p
Group 2	0.4849p	0.2856p	0.7705p	1.0869p

## Equalisation

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

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

# Remuneration

## UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2021

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2021 is £136.04 million, of which £47.89 million was paid to senior management, and £88.15 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

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

# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

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

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Authorisation

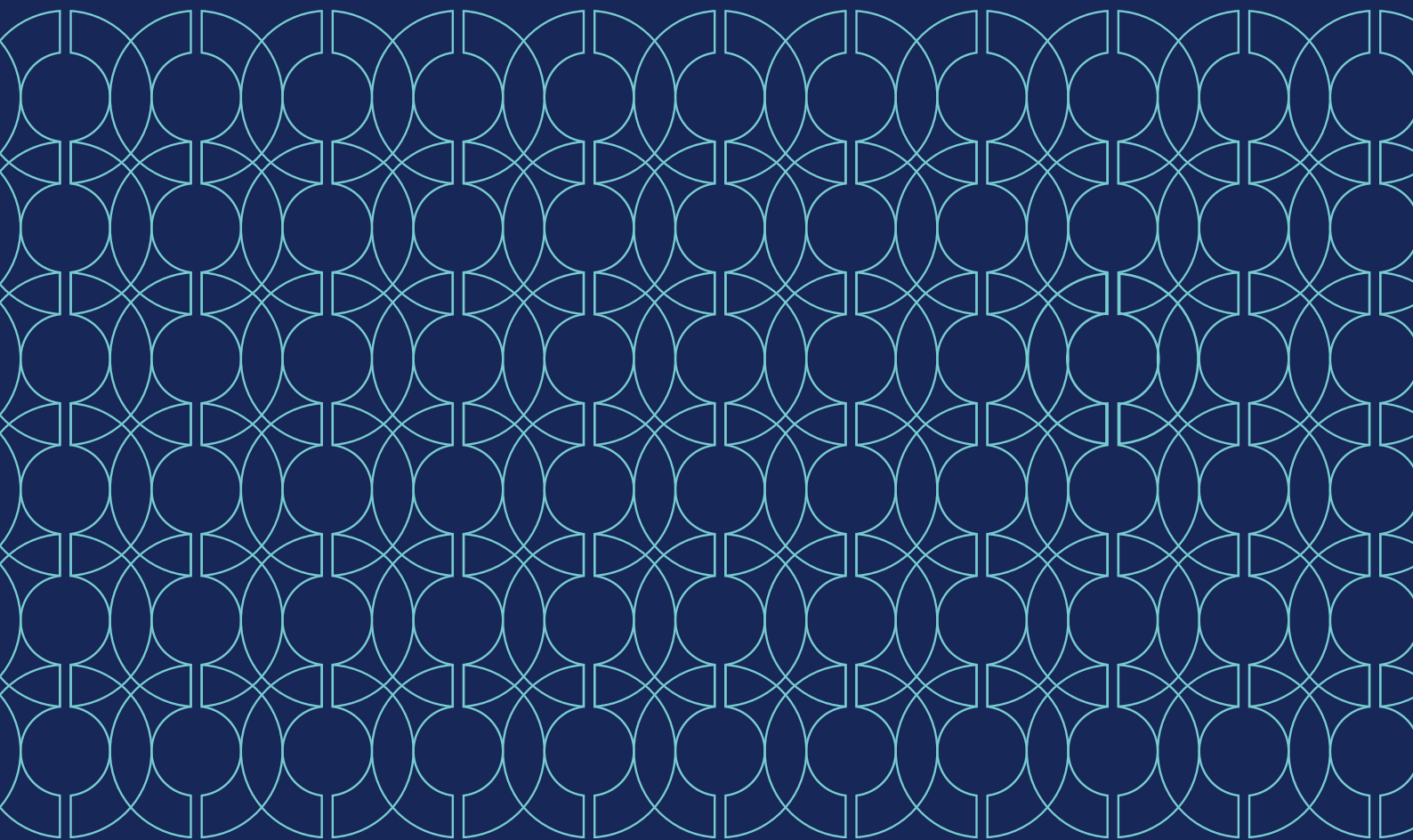
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## Value Assessment

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

## Other information

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



EST. 1804

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

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