

Contents

| | |
|---|-----------|
| Fund Information¹ | 3 |
| Review of Investment Activities¹ | 4 |
| Risk Profile¹ | 5 |
| Statement of the Manager's Responsibilities | 6 |
| Report of the Trustee | 7 |
| Independent Auditor's Report to the Unitholders of Schroder QEP Global Core Fund | 8 |
| Comparative Table | 10 |
| Portfolio Statement¹ | 15 |
| Financial Statements | 21 |
| Notes to the Accounts | 22 |
| Distribution Table | 30 |
| Remuneration | 31 |
| General Information¹ | 32 |

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP Global Core Fund (the 'Fund') aims to provide capital growth and income in excess of the MSCI World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.

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

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

The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

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

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

Fund characteristics

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

Review of Investment Activities

From 13 October 2023 to 15 October 2024, the price of I Accumulation units on a dealing price basis rose by 23.05%. In the same period, the MSCI World Index generated a net total return of 22.53%¹ in sterling terms.

The path of US interest rates was the key focus of investors over the period. As 2023 drew to a close, investors began to anticipate steep rate cuts in 2024, due to easing inflation. However, as 2024 progressed, inflation proved sticky and hopes of extensive rate cuts dissipated. Another turning point came in July, when cooling inflation in the US, alongside a weakening labour market, stoked recessionary fears and led to renewed expectations of aggressive rate cuts.

Against this backdrop, global equities notched up strong gains over the period under review. Generally resilient corporate earnings supported equities, with technology shares boosted by enthusiasm around artificial intelligence. Late in the period, a stimulus package from Beijing helped to support Chinese shares, and global equities more broadly.

The Fund outpaced the MSCI World's strong advance over the period. On a regional view, stock selection in North America added value, notably within US technology. Indeed, positioning within information technology was positive for relative returns on a sector view, with avoidance of Intel and overweight positions in TSMC, NVIDIA and Broadcom adding value. Elsewhere, stock selection in consumer staples was another positive, most notably within staple retailers and home products. Allocations within energy and financials was a negative offset for relative performance.

We continue to diversify exposure across a wide range of themes anchored in our assessment of both quality and value. We looked to capitalise on the volatility of July and August and allocated towards new opportunities higher up the quality spectrum. At the end of the quarter, positioning remains balanced across structural growth, cyclical and defensive positions. We maintain an overweight to technology, focused on stocks demonstrating stronger growth characteristics alongside palatable valuations within application software, hardware and IT services. We continue to hold a higher than index allocation to the US while maintaining a modest underweight to the UK and Continental Europe which tend to offer deeper value opportunities.

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



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

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

He is also a CFA Charterholder

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



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

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

He is also a CFA Charterholder

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

P. Truscott
Directors
17 January 2025

A. O'Donoghue

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder QEP Global Core Fund ('the Fund') for the year ended 15 October 2024.

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

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

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

The Trustee must ensure that:

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

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

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

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

J.P. Morgan Europe Limited

Depository Services
Bournemouth
5 November 2024

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

Opinion

We have audited the financial statements of Schroder QEP Global Core Fund (the 'Fund') for the year ended 15 October 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 22.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 October 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

17 January 2025

Comparative Table

| Financial year to 15 October | A Accumulation units | | | A Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 200.71 | 177.36 | 177.03 | 155.43 | 139.46 | 141.77 |
| Return before operating charges* | 45.53 | 23.96 | 0.91 | 35.28 | 18.84 | 0.74 |
| Operating charges | (0.72) | (0.61) | (0.58) | (0.56) | (0.48) | (0.47) |
| Return after operating charges* | 44.81 | 23.35 | 0.33 | 34.72 | 18.36 | 0.27 |
| Distributions** | (2.84) | (3.03) | (3.22) | (2.20) | (2.39) | (2.58) |
| Retained distributions** | 2.84 | 3.03 | 3.22 | - | - | - |
| Closing net asset value | 245.52 | 200.71 | 177.36 | 187.95 | 155.43 | 139.46 |
| *after direct transaction costs of | (0.08) | (0.08) | (0.09) | (0.06) | (0.06) | (0.07) |
| Performance | | | | | | |
| Return after charges (%) | 22.33 | 13.17 | 0.19 | 22.34 | 13.16 | 0.19 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 141,461 | 138,133 | 112,446 | 51,541 | 24,969 | 22,593 |
| Closing number of units | 57,616,350 | 68,821,249 | 63,399,625 | 27,422,592 | 16,064,434 | 16,200,359 |
| Operating charges (%) | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| Direct transaction costs (%)*** | 0.04 | 0.04 | 0.05 | 0.04 | 0.04 | 0.05 |
| Prices | | | | | | |
| Highest dealing price | 246.80p | 203.60p | 194.90p | 191.20p | 160.10p | 156.10p |
| Lowest dealing price | 192.70p | 176.70p | 169.00p | 149.30p | 138.90p | 135.40p |

Comparative Table (continued)

| Financial year to 15 October | D Accumulation units | | | D Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 89.12 | 78.68 | 78.47 | 79.72 | 71.53 | 72.72 |
| Return before operating charges* | 20.24 | 10.62 | 0.39 | 18.09 | 9.63 | 0.37 |
| Operating charges | (0.21) | (0.18) | (0.18) | (0.19) | (0.16) | (0.18) |
| Return after operating charges* | 20.03 | 10.44 | 0.21 | 17.90 | 9.47 | 0.19 |
| Distributions** | (1.38) | (1.42) | (1.50) | (1.21) | (1.28) | (1.38) |
| Retained distributions** | 1.38 | 1.42 | 1.50 | - | - | - |
| Closing net asset value | 109.15 | 89.12 | 78.68 | 96.41 | 79.72 | 71.53 |
| *after direct transaction costs of | (0.04) | (0.03) | (0.04) | (0.03) | (0.03) | (0.04) |
| Performance | | | | | | |
| Return after charges (%) | 22.48 | 13.27 | 0.27 | 22.45 | 13.24 | 0.26 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 2 | 2 | 2 | 2 | 2 | 1 |
| Closing number of units | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Operating charges (%) | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |
| Direct transaction costs (%)*** | 0.04 | 0.04 | 0.05 | 0.04 | 0.04 | 0.05 |
| Prices | | | | | | |
| Highest dealing price | 109.70p | 90.38p | 86.44p | 98.14p | 82.16p | 80.10p |
| Lowest dealing price | 85.57p | 78.39p | 74.96p | 76.56p | 71.27p | 69.47p |

Comparative Table (continued)

| Financial year to 15 October | I Accumulation units | | | I Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 804.75 | 710.90 | 709.37 | 482.93 | 433.31 | 440.51 |
| Return before operating charges* | 182.42 | 96.05 | 3.66 | 109.53 | 58.53 | 2.26 |
| Operating charges | (2.62) | (2.20) | (2.13) | (1.56) | (1.34) | (1.33) |
| Return after operating charges* | 179.80 | 93.85 | 1.53 | 107.97 | 57.19 | 0.93 |
| Distributions** | (11.49) | (12.38) | (13.10) | (6.90) | (7.57) | (8.13) |
| Retained distributions** | 11.49 | 12.38 | 13.10 | - | - | - |
| Closing net asset value | 984.55 | 804.75 | 710.90 | 584.00 | 482.93 | 433.31 |
| *after direct transaction costs of | (0.33) | (0.31) | (0.37) | (0.19) | (0.19) | (0.23) |
| Performance | | | | | | |
| Return after charges (%) | 22.34 | 13.20 | 0.22 | 22.36 | 13.20 | 0.21 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 307,918 | 172,940 | 164,915 | 182,417 | 173,593 | 176,011 |
| Closing number of units | 31,274,959 | 21,489,976 | 23,197,972 | 31,235,633 | 35,945,788 | 40,619,724 |
| Operating charges (%) | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 |
| Direct transaction costs (%)*** | 0.04 | 0.04 | 0.05 | 0.04 | 0.04 | 0.05 |
| Prices | | | | | | |
| Highest dealing price | 989.70p | 816.20p | 781.10p | 594.00p | 497.50p | 485.10p |
| Lowest dealing price | 772.70p | 708.30p | 677.50p | 463.80p | 431.70p | 420.70p |

Comparative Table (continued)

| Financial year to 15 October | K1 Accumulation units | | | Q9 ¹ Accumulation units |
|--|---------------------------|---------------------------|---------------------------|--|
| | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit | 2024 pence per unit |
| Change in net asset value | | | | |
| Opening net asset value | 73.40 | 65.64 | 66.31 | 50.00 |
| Return before operating charges* | 16.54 | 8.82 | 0.36 | 4.04 |
| Operating charges | (1.24) | (1.06) | (1.03) | (0.04) |
| Return after operating charges* | 15.30 | 7.76 | (0.67) | 4.00 |
| Distributions** | (0.03) | (0.28) | (0.38) | (0.43) |
| Retained distributions** | 0.03 | 0.28 | 0.38 | 0.43 |
| Closing net asset value | 88.70 | 73.40 | 65.64 | 54.00 |
| *after direct transaction costs of | (0.03) | (0.03) | (0.03) | (0.02) |
| Performance | | | | |
| Return after charges (%) | 20.84 | 11.82 | (1.01) | 8.00 |
| Other information | | | | |
| Closing net asset value (£000's) | 70,670 | 63,517 | 60,854 | 2 |
| Closing number of units | 79,674,679 | 86,532,728 | 92,706,452 | 3,000 |
| Operating charges (%) | 1.52 | 1.52 | 1.52 | 0.12 |
| Direct transaction costs (%)*** | 0.04 | 0.04 | 0.05 | 0.04 |
| Prices | | | | |
| Highest dealing price | 89.17p | 74.51p | 72.26p | 54.29p |
| Lowest dealing price | 70.44p | 65.25p | 62.81p | 49.11p |

Comparative Table (continued)

| Financial year to 15 October | X Accumulation units | | |
|--|---------------------------|---------------------------|---------------------------|
| | 2024 pence per unit | 2023 pence per unit | 2022 pence per unit |
| Change in net asset value | | | |
| Opening net asset value | 237.53 | 209.30 | 208.29 |
| Return before operating charges* | 53.91 | 28.28 | 1.06 |
| Operating charges | (0.05) | (0.05) | (0.05) |
| Return after operating charges* | 53.86 | 28.23 | 1.01 |
| Distributions** | (4.11) | (4.21) | (4.43) |
| Retained distributions** | 4.11 | 4.21 | 4.43 |
| Closing net asset value | 291.39 | 237.53 | 209.30 |
| *after direct transaction costs of | (0.10) | (0.09) | (0.11) |
| Performance | | | |
| Return after charges (%) | 22.68 | 13.49 | 0.48 |
| Other information | | | |
| Closing net asset value (£000's) | 618,397 | 405,529 | 124,783 |
| Closing number of units | 212,223,752 | 170,727,565 | 59,618,595 |
| Operating charges (%) | 0.02 | 0.02 | 0.02 |
| Direct transaction costs (%)*** | 0.04 | 0.04 | 0.05 |
| Prices | | | |
| Highest dealing price | 292.90p | 240.90p | 229.90p |
| Lowest dealing price | 228.10p | 208.60p | 199.30p |

** 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.

1 Q9 Accumulation units launched on 18 March 2024

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.

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

Portfolio Statement

| | Holding at 15.10.24 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|
| Equities 99.93% (98.90%) | | | |
| Australia 0.43% (1.16%) | | | |
| BHP Group | 156,170 | 3,526 | 0.26 |
| Brambles | 109,381 | 1,074 | 0.08 |
| Rio Tinto | 20,885 | 1,308 | 0.09 |
| | | 5,908 | 0.43 |
| Austria 0.14% (0.09%) | | | |
| ANDRITZ | 24,547 | 1,256 | 0.09 |
| OMV | 19,531 | 623 | 0.05 |
| | | 1,879 | 0.14 |
| Belgium 0.05% (0.25%) | | | |
| KBC Group | 12,413 | 717 | 0.05 |
| | | 717 | 0.05 |
| Bermuda 0.36% (0.65%) | | | |
| Arch Capital Group | 25,967 | 2,191 | 0.16 |
| Assured Guaranty | 7,638 | 496 | 0.04 |
| Axis Capital Holdings | 10,037 | 630 | 0.05 |
| Essent Group | 25,292 | 1,242 | 0.09 |
| Everest Group | 1,110 | 337 | 0.02 |
| | | 4,896 | 0.36 |
| Canada 2.75% (2.68%) | | | |
| Canadian National Railway | 16,244 | 1,435 | 0.10 |
| Canadian Pacific Kansas City | 13,248 | 829 | 0.06 |
| Celestica | 16,907 | 782 | 0.06 |
| Constellation Software | 1,264 | 3,064 | 0.22 |
| Constellation Software (Constellation Software Inc/ Canada) Warrant 31/03/2040 [^] | 315 | 0 | 0.00 |
| Dollarama | 58,478 | 4,699 | 0.34 |
| Enbridge | 97,871 | 3,083 | 0.23 |
| Fairfax Financial Holdings | 641 | 622 | 0.05 |
| Great-West Lifeco | 23,321 | 607 | 0.04 |
| Hydro One | 105,921 | 2,639 | 0.19 |
| Loblaw | 30,628 | 3,013 | 0.22 |
| Manulife Financial | 86,117 | 2,001 | 0.15 |
| National Bank of Canada | 17,976 | 1,304 | 0.10 |
| Royal Bank of Canada | 65,108 | 6,167 | 0.45 |
| Shopify | 41,766 | 2,614 | 0.19 |
| Sun Life Financial | 29,085 | 1,275 | 0.09 |
| Toronto-Dominion Bank | 44,861 | 1,947 | 0.14 |
| Waste Connections | 11,578 | 1,619 | 0.12 |
| | | 37,700 | 2.75 |
| Cayman Islands 0.85% (0.10%) | | | |
| Alibaba Group Holding | 135,700 | 1,331 | 0.10 |
| Bilibili ADR | 41,757 | 657 | 0.05 |
| Fabrinet | 3,707 | 726 | 0.05 |
| Futu Holdings ADR | 11,747 | 866 | 0.06 |

| | Holding at 15.10.24 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|
| JD.com | 45,300 | 714 | 0.05 |
| Meituan | 53,300 | 895 | 0.06 |
| NU Holdings | 63,724 | 692 | 0.05 |
| PDD Holdings ADR | 17,731 | 1,742 | 0.13 |
| Sea ADR | 27,900 | 2,074 | 0.15 |
| Tencent Holdings | 32,200 | 1,319 | 0.10 |
| Xiaomi | 313,400 | 709 | 0.05 |
| | | 11,725 | 0.85 |
| China 0.05% (0.00%) | | | |
| BYD | 25,000 | 677 | 0.05 |
| | | 677 | 0.05 |
| Denmark 0.64% (1.09%) | | | |
| Danske Bank | 32,664 | 726 | 0.05 |
| Novo Nordisk | 90,008 | 8,082 | 0.59 |
| | | 8,808 | 0.64 |
| France 2.74% (3.33%) | | | |
| Air Liquide | 20,850 | 2,982 | 0.22 |
| AXA | 51,199 | 1,527 | 0.11 |
| BNP Paribas | 28,200 | 1,495 | 0.11 |
| Bureau Veritas | 87,715 | 2,213 | 0.16 |
| Cie de Saint-Gobain | 30,096 | 2,086 | 0.15 |
| Eiffage | 11,027 | 813 | 0.06 |
| Gaztransport Et Technigaz | 12,038 | 1,300 | 0.10 |
| Hermes International | 1,187 | 2,059 | 0.15 |
| Legrand | 21,314 | 1,837 | 0.13 |
| L'Oreal | 6,899 | 2,162 | 0.16 |
| LVMH Moet Hennessy Louis Vuitton | 7,156 | 3,726 | 0.27 |
| Nexans | 12,942 | 1,433 | 0.10 |
| Rexel | 14,417 | 313 | 0.02 |
| Sanofi | 28,636 | 2,399 | 0.18 |
| Schneider Electric | 23,971 | 4,793 | 0.35 |
| Societe Generale | 21,309 | 410 | 0.03 |
| TotalEnergies | 92,166 | 4,565 | 0.33 |
| Vinci | 16,495 | 1,460 | 0.11 |
| | | 37,573 | 2.74 |
| Germany 2.10% (0.60%) | | | |
| Allianz | 10,555 | 2,650 | 0.19 |
| Deutsche Boerse | 7,853 | 1,413 | 0.10 |
| Deutsche Telekom | 210,835 | 4,929 | 0.36 |
| Heidelberg Materials | 10,916 | 880 | 0.06 |
| Henkel Preference | 33,579 | 2,348 | 0.17 |
| HOCHTIEF | 13,894 | 1,321 | 0.10 |
| Muenchener Rueckversicherungs-Gesellschaft | 8,589 | 3,657 | 0.27 |
| Rational | 309 | 236 | 0.02 |
| SAP | 37,731 | 6,611 | 0.48 |
| Siemens | 31,102 | 4,743 | 0.35 |
| | | 28,788 | 2.10 |
| Greece 0.08% (0.00%) | | | |
| Eurobank Ergasias Services and Holdings | 346,784 | 573 | 0.04 |

Portfolio Statement (continued)

| | Holding at 15.10.24 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|
| National Bank of Greece | 91,588 | 563 | 0.04 |
| | | 1,136 | 0.08 |
| Guernsey 0.00% (0.09%) | | | |
| Hong Kong 0.25% (0.00%) | | | |
| AIA Group | 381,400 | 2,386 | 0.17 |
| Hong Kong Exchanges & Clearing | 34,900 | 1,049 | 0.08 |
| | | 3,435 | 0.25 |
| Hungary 0.10% (0.00%) | | | |
| Richter Gedeon | 56,742 | 1,319 | 0.10 |
| | | 1,319 | 0.10 |
| Indonesia 0.00% (0.16%) | | | |
| Ireland 1.98% (1.50%) | | | |
| Accenture | 15,998 | 4,514 | 0.33 |
| Aon | 5,511 | 1,516 | 0.11 |
| CRH | 37,465 | 2,682 | 0.20 |
| Eaton | 15,323 | 3,983 | 0.29 |
| Linde | 17,034 | 6,268 | 0.46 |
| Medtronic | 29,850 | 2,047 | 0.15 |
| Pentair | 23,684 | 1,798 | 0.13 |
| Seagate Technology Holdings | 13,226 | 1,137 | 0.08 |
| Trane Technologies | 10,474 | 3,192 | 0.23 |
| | | 27,137 | 1.98 |
| Israel 0.00% (0.13%) | | | |
| Italy 0.91% (0.94%) | | | |
| Eni | 272,456 | 3,167 | 0.23 |
| Generali | 80,794 | 1,799 | 0.13 |
| Mediobanca Banca di Credito Finanziario | 51,005 | 665 | 0.05 |
| Recordati Industria Chimica e Farmaceutica | 32,531 | 1,446 | 0.11 |
| Terna - Rete Elettrica Nazionale | 515,013 | 3,476 | 0.25 |
| UniCredit | 59,024 | 1,977 | 0.14 |
| | | 12,530 | 0.91 |
| Japan 5.66% (5.49%) | | | |
| Advantest | 38,800 | 1,600 | 0.12 |
| Ajinomoto | 15,200 | 454 | 0.03 |
| Asics | 104,400 | 1,505 | 0.11 |
| Bridgestone | 23,200 | 665 | 0.05 |
| Capcom | 23,900 | 398 | 0.03 |
| Dai-ichi Life Holdings | 49,200 | 987 | 0.07 |
| Daiichi Sankyo | 66,500 | 1,690 | 0.12 |
| Dexerials | 58,200 | 721 | 0.05 |
| Dowa Holdings | 26,500 | 726 | 0.05 |
| Ebara | 67,700 | 861 | 0.06 |
| ENEOS Holdings | 228,400 | 936 | 0.07 |
| Fuji Electric | 16,400 | 694 | 0.05 |
| Fujikura | 48,100 | 1,304 | 0.10 |
| Hitachi | 153,500 | 3,182 | 0.23 |
| Honda Motor | 130,000 | 1,029 | 0.07 |
| Hoya | 15,200 | 1,660 | 0.12 |

| | Holding at 15.10.24 | Market Value £000's | % of net assets |
|---------------------------------|------------------------|------------------------|--------------------|
| Inpex | 217,500 | 2,261 | 0.16 |
| Isuzu Motors | 35,300 | 355 | 0.03 |
| ITOCHU | 43,800 | 1,722 | 0.13 |
| Japan Elevator Service Holdings | 81,700 | 1,342 | 0.10 |
| Japan Exchange Group | 53,100 | 496 | 0.04 |
| KDDI | 64,800 | 1,589 | 0.12 |
| Keyence | 5,000 | 1,760 | 0.13 |
| Kirin Holdings | 112,800 | 1,279 | 0.09 |
| Kobe Steel | 104,600 | 902 | 0.07 |
| Komatsu | 46,600 | 973 | 0.07 |
| Kyushu Electric Power | 154,600 | 1,278 | 0.09 |
| Marubeni | 58,100 | 718 | 0.05 |
| Mazda Motor | 53,500 | 291 | 0.02 |
| Meitec | 42,000 | 698 | 0.05 |
| Mitsubishi | 111,000 | 1,661 | 0.12 |
| Mitsubishi Estate | 33,600 | 402 | 0.03 |
| Mitsubishi Gas Chemical | 22,600 | 324 | 0.02 |
| Mitsubishi UFJ Financial Group | 105,500 | 856 | 0.06 |
| Mitsui | 74,500 | 1,230 | 0.09 |
| Mitsui Mining & Smelting | 23,600 | 608 | 0.04 |
| Mizuho Financial Group | 139,600 | 2,206 | 0.16 |
| MonotaRO | 16,200 | 206 | 0.02 |
| MS&AD Insurance Group Holdings | 65,000 | 1,161 | 0.08 |
| NGK Insulators | 31,300 | 304 | 0.02 |
| Nintendo | 25,500 | 1,036 | 0.08 |
| Nippon Steel | 59,200 | 936 | 0.07 |
| Nippon Telegraph & Telephone | 855,500 | 643 | 0.05 |
| Niterra | 27,800 | 601 | 0.04 |
| Nomura Research Institute | 33,300 | 879 | 0.06 |
| Obayashi | 73,700 | 683 | 0.05 |
| Recruit Holdings | 65,200 | 3,280 | 0.24 |
| Resonac Holdings | 33,300 | 657 | 0.05 |
| Sanrio | 28,100 | 612 | 0.04 |
| Sanwa Holdings | 98,200 | 1,870 | 0.14 |
| Sekisui House | 43,600 | 858 | 0.06 |
| Shin-Etsu Chemical | 59,400 | 1,861 | 0.14 |
| Sony Group | 150,000 | 2,159 | 0.16 |
| Sumitomo | 53,000 | 891 | 0.06 |
| Sumitomo Electric Industries | 120,500 | 1,462 | 0.11 |
| Sumitomo Forestry | 24,500 | 773 | 0.06 |
| Sumitomo Metal Mining | 23,600 | 531 | 0.04 |
| Sumitomo Mitsui Financial Group | 171,600 | 2,824 | 0.21 |
| T&D Holdings | 94,900 | 1,261 | 0.09 |
| Taisei | 18,000 | 571 | 0.04 |
| Tokio Marine Holdings | 85,800 | 2,508 | 0.18 |

Portfolio Statement (continued)

| | Holding at 15.10.24 | Market Value £000's | % of net assets | | Holding at 15.10.24 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Tokyo Electron | 12,500 | 1,710 | 0.12 | Atlas Copco | 91,214 | 1,250 | 0.09 |
| Tokyo Steel Manufacturing | 115,900 | 1,199 | 0.09 | Capital* | 1 | 0 | 0.00 |
| Toray Industries | 185,100 | 779 | 0.06 | Skandinaviska Enskilda Banken | 83,230 | 935 | 0.07 |
| Toyota Motor | 214,000 | 2,798 | 0.20 | | | 3,961 | 0.29 |
| Yamaha Motor | 78,500 | 537 | 0.04 | Switzerland 2.03% (2.45%) | | | |
| Yokogawa Electric | 40,400 | 778 | 0.06 | ABB | 81,850 | 3,595 | 0.26 |
| | | 77,731 | 5.66 | Chubb | 13,037 | 2,880 | 0.21 |
| Luxembourg 0.25% (0.03%) | | | | Holcim | 39,568 | 2,941 | 0.22 |
| InPost | 43,909 | 659 | 0.05 | Nestle | 49,158 | 3,652 | 0.27 |
| Spotify Technology | 9,966 | 2,824 | 0.20 | Novartis | 57,296 | 5,103 | 0.37 |
| | | 3,483 | 0.25 | Roche Holding | 14,491 | 3,482 | 0.25 |
| Mexico 0.00% (0.31%) | | | | Swissquote Group Holding | 1,552 | 421 | 0.03 |
| Netherlands 1.41% (1.78%) | | | | UBS Group | 111,439 | 2,732 | 0.20 |
| Adyen | 777 | 886 | 0.07 | Zurich Insurance Group | 6,586 | 3,053 | 0.22 |
| ASM International | 1,338 | 565 | 0.04 | | | 27,859 | 2.03 |
| ASML Holding | 10,821 | 6,018 | 0.44 | Taiwan 0.33% (0.45%) | | | |
| ASR Nederland | 20,184 | 745 | 0.05 | Accton Technology | 47,000 | 620 | 0.04 |
| Ferrari | 5,176 | 1,876 | 0.14 | Asia Vital Components | 37,000 | 595 | 0.04 |
| ING Groep | 101,709 | 1,355 | 0.10 | Delta Electronics | 71,000 | 670 | 0.05 |
| Koninklijke KPN | 1,203,125 | 3,748 | 0.27 | E Ink Holdings | 97,000 | 703 | 0.05 |
| NN Group | 35,155 | 1,339 | 0.10 | Lotes | 16,000 | 630 | 0.05 |
| NXP Semiconductors | 7,387 | 1,326 | 0.10 | Taiwan Semiconductor Manufacturing ADR | 9,408 | 1,347 | 0.10 |
| Wolters Kluwer | 10,754 | 1,434 | 0.10 | | | 4,565 | 0.33 |
| | | 19,292 | 1.41 | United Kingdom 2.61% (4.89%) | | | |
| Norway 0.00% (0.34%) | | | | AstraZeneca | 50,276 | 5,958 | 0.43 |
| Portugal 0.05% (0.00%) | | | | Auto Trader Group | 175,154 | 1,537 | 0.11 |
| Galp Energia | 52,932 | 739 | 0.05 | BP | 451,660 | 1,772 | 0.13 |
| | | 739 | 0.05 | GSK | 181,389 | 2,710 | 0.20 |
| Puerto Rico 0.05% (0.00%) | | | | HSBC Holdings GBP | 468,104 | 3,132 | 0.23 |
| Popular | 9,208 | 727 | 0.05 | HSBC Holdings HKD | 84,000 | 558 | 0.04 |
| | | 727 | 0.05 | IMI | 34,171 | 611 | 0.04 |
| Singapore 0.52% (0.84%) | | | | InterContinental Hotels Group | 21,447 | 1,807 | 0.13 |
| DBS Group Holdings | 108,750 | 2,500 | 0.18 | National Grid | 118,559 | 1,206 | 0.09 |
| Oversea-Chinese Banking | 233,400 | 2,061 | 0.15 | Next | 4,234 | 434 | 0.03 |
| United Overseas Bank | 66,700 | 1,260 | 0.09 | RELX | 50,623 | 1,859 | 0.14 |
| Yangzijiang Shipbuilding Holdings | 903,200 | 1,349 | 0.10 | Rio Tinto | 42,277 | 2,131 | 0.16 |
| | | 7,170 | 0.52 | Shell GBP | 204,854 | 5,126 | 0.37 |
| South Korea 0.10% (0.09%) | | | | Shell EURO | 76,255 | 1,926 | 0.14 |
| HD Hyundai Electric | 7,615 | 1,311 | 0.10 | Unilever | 103,445 | 5,035 | 0.37 |
| | | 1,311 | 0.10 | | | 35,802 | 2.61 |
| Spain 0.97% (1.08%) | | | | United States of America 72.23% (67.84%) | | | |
| Banco Bilbao Vizcaya Argentaria | 207,637 | 1,632 | 0.12 | 3M | 14,148 | 1,472 | 0.11 |
| CaixaBank | 202,061 | 924 | 0.07 | A O Smith | 20,851 | 1,306 | 0.10 |
| Iberdrola | 437,290 | 5,121 | 0.38 | Abbott Laboratories | 45,168 | 4,026 | 0.29 |
| Industria de Diseno Textil | 58,322 | 2,627 | 0.19 | AbbVie | 53,669 | 7,862 | 0.57 |
| Redeia | 99,186 | 1,410 | 0.10 | Adobe | 12,332 | 4,795 | 0.35 |
| Repsol | 157,969 | 1,536 | 0.11 | Advanced Micro Devices | 44,092 | 5,286 | 0.39 |
| | | 13,250 | 0.97 | Advanta* | 17,200 | 0 | 0.00 |
| Sweden 0.29% (0.54%) | | | | Aflac | 14,567 | 1,277 | 0.09 |
| Assa Abloy | 71,191 | 1,776 | 0.13 | | | | |

Portfolio Statement (continued)

| | Holding at 15.10.24 | Market Value £000's | % of net assets | | Holding at 15.10.24 | Market Value £000's | % of net assets |
|---------------------------------|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Agilent Technologies | 5,301 | 587 | 0.04 | Coinbase Global | 10,152 | 1,542 | 0.11 |
| Alphabet Class A | 149,892 | 19,026 | 1.39 | Colgate-Palmolive | 36,202 | 2,801 | 0.20 |
| Alphabet Class C | 129,034 | 16,515 | 1.20 | Comcast | 103,318 | 3,339 | 0.24 |
| Amazon.com | 240,185 | 34,122 | 2.49 | ConocoPhillips | 53,403 | 4,348 | 0.32 |
| American Express | 14,057 | 3,003 | 0.22 | Consolidated Edison | 40,933 | 3,304 | 0.24 |
| American International Group | 20,423 | 1,212 | 0.09 | Constellation Energy | 1,836 | 374 | 0.03 |
| Ameriprise Financial | 3,926 | 1,548 | 0.11 | Copart | 64,813 | 2,737 | 0.20 |
| Amgen | 16,069 | 4,000 | 0.29 | Costco Wholesale | 14,338 | 9,797 | 0.71 |
| Amphenol | 39,855 | 2,005 | 0.15 | Crowdstrike Holdings | 21,845 | 5,086 | 0.37 |
| Analog Devices | 13,306 | 2,325 | 0.17 | CSX | 27,150 | 741 | 0.05 |
| Anthracite Capital^ | 41,900 | 0 | 0.00 | Cummins | 6,159 | 1,586 | 0.12 |
| Apple | 369,716 | 66,191 | 4.82 | D. R. Horton | 10,760 | 1,569 | 0.11 |
| Applied Materials | 23,485 | 3,446 | 0.25 | Danaher | 17,510 | 3,658 | 0.27 |
| AppLovin | 9,622 | 1,069 | 0.08 | Datadog | 29,694 | 2,859 | 0.21 |
| Arista Networks | 18,045 | 5,345 | 0.39 | DaVita | 4,440 | 562 | 0.04 |
| Armstrong World Industries | 13,245 | 1,422 | 0.10 | Deere | 2,180 | 678 | 0.05 |
| Assurant | 10,378 | 1,559 | 0.11 | Dell Technologies | 11,268 | 1,097 | 0.08 |
| AT&T | 260,938 | 4,296 | 0.31 | Digital Realty Trust REIT | 7,758 | 964 | 0.07 |
| ATI | 31,032 | 1,490 | 0.11 | Discover Financial Services | 12,680 | 1,447 | 0.11 |
| Atmos Energy | 9,819 | 1,069 | 0.08 | DuPont de Nemours | 30,952 | 2,023 | 0.15 |
| Autodesk | 6,813 | 1,489 | 0.11 | Ecolab | 17,170 | 3,401 | 0.25 |
| Automatic Data Processing | 13,286 | 2,967 | 0.22 | Edison International | 49,894 | 3,257 | 0.24 |
| AutoZone | 985 | 2,323 | 0.17 | Elevance Health | 9,524 | 3,530 | 0.26 |
| Axon Enterprise | 8,827 | 2,902 | 0.21 | Eli Lilly | 25,634 | 17,811 | 1.30 |
| Bank of America | 223,004 | 7,261 | 0.53 | Emerson Electric | 27,114 | 2,283 | 0.17 |
| Bank of New York Mellon | 55,401 | 3,251 | 0.24 | Equinix REIT | 2,424 | 1,624 | 0.12 |
| Berkshire Hathaway | 35,772 | 12,693 | 0.92 | Evercore | 3,309 | 697 | 0.05 |
| BlackRock | 5,672 | 4,394 | 0.32 | Exelixis | 33,285 | 731 | 0.05 |
| Blackstone | 12,125 | 1,445 | 0.11 | Exelon | 68,415 | 2,127 | 0.15 |
| Block | 27,414 | 1,515 | 0.11 | Exxon Mobil | 132,346 | 12,268 | 0.89 |
| Booking Holdings | 1,291 | 4,253 | 0.31 | Fair Isaac | 790 | 1,245 | 0.09 |
| Boston Scientific | 111,244 | 7,372 | 0.54 | FedEx | 2,880 | 586 | 0.04 |
| Bristol-Myers Squibb | 35,329 | 1,427 | 0.10 | Fifth Third Bancorp | 24,572 | 852 | 0.06 |
| Broadcom | 117,969 | 15,820 | 1.15 | First Horizon | 58,880 | 764 | 0.06 |
| Cadence Design Systems | 10,108 | 2,112 | 0.15 | First Solar | 6,007 | 942 | 0.07 |
| Carlisle | 5,271 | 1,917 | 0.14 | Fiserv | 19,559 | 2,917 | 0.21 |
| Caterpillar | 13,518 | 4,023 | 0.29 | Gilead Sciences | 33,400 | 2,194 | 0.16 |
| CBRE Group | 43,205 | 4,063 | 0.30 | Goldman Sachs Group | 4,652 | 1,861 | 0.14 |
| Celsius Holdings | 65,651 | 1,712 | 0.12 | Guidewire Software | 4,970 | 716 | 0.05 |
| Cencora | 18,636 | 3,321 | 0.24 | HA Sustainable Infrastructure Capital | 27,741 | 745 | 0.05 |
| Charles Schwab | 28,992 | 1,607 | 0.12 | Halozyme Therapeutics | 12,757 | 528 | 0.04 |
| Chevron | 59,434 | 6,778 | 0.49 | Hartford Financial Services Group | 21,946 | 2,013 | 0.15 |
| Church & Dwight | 22,850 | 1,818 | 0.13 | HCA Healthcare | 21,169 | 6,539 | 0.48 |
| Cigna Group | 7,855 | 2,111 | 0.15 | HEICO | 8,484 | 1,717 | 0.13 |
| Cintas | 35,230 | 5,696 | 0.42 | Hewlett Packard Enterprise | 38,386 | 607 | 0.04 |
| Cisco Systems | 101,264 | 4,187 | 0.31 | Hilton Worldwide Holdings | 14,172 | 2,561 | 0.19 |
| Citigroup | 54,356 | 2,630 | 0.19 | Hims & Hers Health | 105,091 | 1,773 | 0.13 |
| Citizens Financial Group | 23,491 | 794 | 0.06 | Home Depot | 25,759 | 8,227 | 0.60 |
| Clear Secure | 27,409 | 737 | 0.05 | | | | |
| Cloudflare | 29,517 | 2,123 | 0.15 | | | | |
| Coca-Cola | 138,697 | 7,477 | 0.54 | | | | |

Portfolio Statement (continued)

| | Holding at 15.10.24 | Market Value £000's | % of net assets | | Holding at 15.10.24 | Market Value £000's | % of net assets |
|------------------------------------|------------------------|------------------------|--------------------|------------------------------------|------------------------|------------------------|--------------------|
| Howmet Aerospace | 80,720 | 6,378 | 0.46 | NiSource | 59,842 | 1,589 | 0.12 |
| HP | 27,545 | 788 | 0.06 | NMI Holdings | 23,112 | 734 | 0.05 |
| Hubbell | 3,314 | 1,141 | 0.08 | Nucor | 5,690 | 668 | 0.05 |
| Illinois Tool Works | 10,616 | 2,139 | 0.16 | Nutanix | 62,238 | 3,035 | 0.22 |
| Intercontinental Exchange | 20,182 | 2,554 | 0.19 | NVIDIA | 635,925 | 63,806 | 4.65 |
| International Business Machines | 27,197 | 4,902 | 0.36 | NVR | 222 | 1,670 | 0.12 |
| Intuit | 8,527 | 4,032 | 0.29 | Okta | 16,179 | 975 | 0.07 |
| Intuitive Surgical | 9,188 | 3,361 | 0.24 | Old Dominion Freight Line | 5,536 | 858 | 0.06 |
| Johnson & Johnson | 61,508 | 7,726 | 0.56 | Omega Healthcare Investors REIT | 39,164 | 1,220 | 0.09 |
| JPMorgan Chase | 81,195 | 13,918 | 1.01 | Omnicom Group | 23,342 | 1,872 | 0.14 |
| Keurig Dr. Pepper | 74,701 | 2,108 | 0.15 | Oracle | 68,033 | 9,067 | 0.66 |
| KeyCorp | 43,200 | 589 | 0.04 | O'Reilly Automotive | 2,178 | 2,000 | 0.15 |
| Kimberly-Clark | 20,607 | 2,285 | 0.17 | Otis Worldwide | 17,895 | 1,437 | 0.10 |
| Kimco Realty REIT | 55,234 | 1,022 | 0.07 | Owens Corning | 11,288 | 1,631 | 0.12 |
| Kinder Morgan | 128,351 | 2,435 | 0.18 | PACCAR | 31,214 | 2,556 | 0.19 |
| KLA | 3,572 | 1,956 | 0.14 | Packaging Corp. of America | 6,199 | 1,054 | 0.08 |
| Lam Research | 34,690 | 2,058 | 0.15 | Palantir Technologies | 94,633 | 3,086 | 0.22 |
| Lantheus Holdings | 7,925 | 674 | 0.05 | Palo Alto Networks | 10,663 | 3,053 | 0.22 |
| Lennar | 6,523 | 930 | 0.07 | Parker-Hannifin | 3,283 | 1,615 | 0.12 |
| Lennox International | 3,733 | 1,710 | 0.12 | Paychex | 7,689 | 842 | 0.06 |
| Lowe's | 4,612 | 1,003 | 0.07 | PayPal Holdings | 27,849 | 1,695 | 0.12 |
| M&T Bank | 9,258 | 1,341 | 0.10 | PepsiCo | 36,139 | 4,860 | 0.35 |
| Manhattan Associates | 4,760 | 1,109 | 0.08 | Pfizer | 114,499 | 2,574 | 0.19 |
| Marsh & McLennan | 19,599 | 3,406 | 0.25 | PNC Financial Services Group | 13,626 | 2,039 | 0.15 |
| Marvell Technology | 28,943 | 1,770 | 0.13 | Primerica | 3,543 | 761 | 0.06 |
| Masco | 17,707 | 1,167 | 0.09 | Procter & Gamble | 76,047 | 10,078 | 0.73 |
| Mastercard | 24,871 | 9,659 | 0.70 | Progress Software | 13,376 | 684 | 0.05 |
| McDonald's | 18,800 | 4,496 | 0.33 | Progressive | 24,734 | 4,788 | 0.35 |
| McKesson | 4,906 | 1,934 | 0.14 | Prologis REIT | 36,210 | 3,392 | 0.25 |
| Medpace Holdings | 4,947 | 1,338 | 0.10 | Prudential Financial | 16,450 | 1,598 | 0.12 |
| MercadoLibre | 2,964 | 4,649 | 0.34 | PulteGroup | 14,991 | 1,668 | 0.12 |
| Merck | 71,605 | 6,072 | 0.44 | Pure Storage | 25,836 | 1,046 | 0.08 |
| Meta Platforms | 57,479 | 25,773 | 1.88 | QUALCOMM | 33,556 | 4,489 | 0.33 |
| MetLife | 17,565 | 1,163 | 0.08 | Quanta Services | 6,657 | 1,556 | 0.11 |
| Mettler-Toledo International | 1,055 | 1,186 | 0.09 | Radian Group | 24,128 | 651 | 0.05 |
| MGIC Investment | 58,036 | 1,162 | 0.08 | Regeneron Pharmaceuticals | 4,424 | 3,416 | 0.25 |
| Micron Technology | 30,532 | 2,438 | 0.18 | Regions Financial | 62,516 | 1,159 | 0.08 |
| Microsoft | 180,606 | 57,583 | 4.20 | Reinsurance Group of America | 7,088 | 1,190 | 0.09 |
| Mondelez International | 10,098 | 554 | 0.04 | Republic Services | 10,074 | 1,599 | 0.12 |
| Monolithic Power Systems | 2,219 | 1,530 | 0.11 | ResMed | 3,449 | 630 | 0.05 |
| Monster Beverage | 27,639 | 1,104 | 0.08 | Rollins | 95,299 | 3,656 | 0.27 |
| Moody's | 4,534 | 1,690 | 0.12 | RPM International | 9,880 | 1,009 | 0.07 |
| Morgan Stanley | 34,410 | 2,975 | 0.22 | S&P Global | 13,404 | 5,431 | 0.40 |
| Motorola Solutions | 10,024 | 3,631 | 0.26 | Salesforce | 34,541 | 7,649 | 0.56 |
| MSCI | 3,533 | 1,657 | 0.12 | Sempra | 25,405 | 1,635 | 0.12 |
| NetApp | 19,811 | 1,908 | 0.14 | ServiceNow | 6,055 | 4,291 | 0.31 |
| Netflix | 14,414 | 7,796 | 0.57 | Sherwin-Williams | 9,805 | 2,924 | 0.21 |
| Neurocrine Biosciences | 10,132 | 910 | 0.07 | Simon Property Group REIT | 13,221 | 1,777 | 0.13 |
| NextEra Energy | 52,544 | 3,348 | 0.24 | Snap-on | 4,189 | 963 | 0.07 |
| NIKE | 20,729 | 1,303 | 0.09 | | | | |

Portfolio Statement (continued)

| | Holding at 15.10.24 | Market Value £000's | % of net assets | | Holding at 15.10.24 | Market Value £000's | % of net assets |
|---------------------|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Snowflake | 12,337 | 1,153 | 0.08 | Veeva Systems | 1,816 | 291 | 0.02 |
| Southern | 28,038 | 1,954 | 0.14 | Verisk Analytics | 9,393 | 1,950 | 0.14 |
| Starbucks | 27,093 | 1,976 | 0.14 | Verizon | | | |
| Steel Dynamics | 10,043 | 996 | 0.07 | Communications | 147,771 | 4,955 | 0.36 |
| Stifel Financial | 9,143 | 701 | 0.05 | Vertex | | | |
| Stryker | 14,782 | 4,071 | 0.30 | Pharmaceuticals | 9,569 | 3,524 | 0.26 |
| Synopsys | 5,569 | 2,248 | 0.16 | Vertiv Holdings | 18,715 | 1,538 | 0.11 |
| Target | 16,712 | 2,053 | 0.15 | Visa | 46,591 | 10,005 | 0.73 |
| Terreno Realty REIT | 25,077 | 1,235 | 0.09 | Walmart | 157,622 | 9,831 | 0.72 |
| Tesla | 73,013 | 12,288 | 0.90 | Walt Disney | 47,233 | 3,403 | 0.25 |
| Texas Instruments | 23,739 | 3,673 | 0.27 | Waste Management | 22,972 | 3,768 | 0.27 |
| Thermo Fisher | | | | Watsco | 2,397 | 911 | 0.07 |
| Scientific | 9,952 | 4,581 | 0.33 | Wells Fargo | 104,131 | 5,056 | 0.37 |
| TJX | 41,111 | 3,683 | 0.27 | Welltower REIT | 48,348 | 4,794 | 0.35 |
| Toll Brothers | 5,314 | 638 | 0.05 | WW Grainger | 1,884 | 1,576 | 0.11 |
| Trade Desk | 60,640 | 5,442 | 0.40 | Zoetis | 12,457 | 1,842 | 0.13 |
| Tradeweb Markets | 9,978 | 1,027 | 0.07 | Zscaler | 7,557 | 1,133 | 0.08 |
| TransDigm Group | 4,652 | 4,946 | 0.36 | | | 991,307 | 72.23 |
| TransMedics Group | 12,235 | 1,240 | 0.09 | Equities total | | 1,371,425 | 99.93 |
| Truist Financial | 52,257 | 1,776 | 0.13 | Government Bond 0.00% (1.32%) | | | |
| Uber Technologies | 83,529 | 5,349 | 0.39 | United States of America 0.00% (1.32%) | | | |
| Union Pacific | 16,086 | 3,039 | 0.22 | Futures 0.00% ((0.03)%) | | | |
| United Parcel | | | | Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Service | 11,354 | 1,175 | 0.09 | Sell USD 491,367 Buy GBP 375,281 | | (2) | 0.00 |
| United Rentals | 2,050 | 1,314 | 0.10 | 21/10/2024 | | | |
| United Therapeutics | 11,236 | 3,100 | 0.23 | Forward Foreign Currency Contracts | | | |
| UnitedHealth Group | 26,509 | 11,345 | 0.83 | total | | (2) | 0.00 |
| Unum Group | 15,922 | 776 | 0.06 | Portfolio of investments | | 1,371,423 | 99.93 |
| Valero Energy | 10,691 | 1,114 | 0.08 | Net other assets | | 987 | 0.07 |
| | | | | Net assets attributable to unitholders | | 1,372,410 | 100.00 |

The comparative percentage figures in brackets are as at 15 October 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 15 October 2024

| | Notes | 2024 | | 2023 | |
|--|-------|---------------|----------------|---------------|----------------|
| | | £000's | £000's | £000's | £000's |
| Income | | | | | |
| Net capital gains | 2 | | 214,465 | | 89,730 |
| Revenue | 3 | 20,484 | | 17,271 | |
| Expenses | 4 | (2,995) | | (2,533) | |
| Net revenue before taxation | | 17,489 | | 14,738 | |
| Taxation | 5 | (2,319) | | (1,869) | |
| Net revenue after taxation | | | 15,170 | | 12,869 |
| Total return before distributions | | | 229,635 | | 102,599 |
| Distributions | 6 | | (15,172) | | (12,869) |
| Change in net assets attributable to unitholders from investment activities | | | 214,463 | | 89,730 |

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 October 2024

| | 2024 | | 2023 | |
|---|-----------|------------------|-----------|----------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 978,685 | | 661,605 |
| Amounts receivable on issue of units | 275,496 | | 350,972 | |
| Amounts payable on cancellation of units | (110,301) | | (135,801) | |
| | | 165,195 | | 215,171 |
| Dilution adjustment | | 78 | | (7) |
| Change in net assets attributable to unitholders from investment activities | | 214,463 | | 89,730 |
| Retained distribution on Accumulation units | | 13,989 | | 12,186 |
| Closing net assets attributable to unitholders | | 1,372,410 | | 978,685 |

Balance Sheet

As at 15 October 2024

| | Notes | 2024 | | 2023 | |
|---|-------|--------|------------------|--------|-----------------|
| | | £000's | £000's | £000's | £000's |
| Assets | | | | | |
| Investments | | | 1,371,425 | | 980,804 |
| Current assets | | | | | |
| Debtors | 8 | | 3,124 | | 4,310 |
| Cash and bank balances | 9 | | 3,382 | | 4,300 |
| Total assets | | | 1,377,931 | | 989,414 |
| Liabilities | | | | | |
| Investment liabilities | | | (2) | | (264) |
| Creditors | | | | | |
| Bank overdrafts | | | - | | (118) |
| Distributions payable | | | (2,759) | | (3,103) |
| Other creditors | 10 | | (2,760) | | (7,244) |
| Total liabilities | | | (5,521) | | (10,729) |
| Net assets attributable to unitholders | | | 1,372,410 | | 978,685 |

Notes to the Accounts

For the year ended 15 October 2024

1 Accounting policies

Basis of preparation

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

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

Revenue

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

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

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

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

Special dividends

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

Expenses

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

It has been agreed that certain expenses may be borne by the Manager to ensure that the Ongoing charges figure for A Income units and A Accumulation units do not exceed 0.32%.

Taxation

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

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

Distributions

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

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

Dilution adjustment

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

Valuation

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

Foreign currencies

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

Derivative revenue

Where derivative contracts are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" in the Statement of Total Return. Where derivative contracts are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Where derivative contracts generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Notes to the Accounts

For the year ended 15 October 2024 (continued)

2 Net capital gains

The net capital gains during the year comprise:

| | 2024 | 2023 |
|------------------------------------|----------------|---------------|
| | £000's | £000's |
| Non-derivative securities | 214,899 | 89,977 |
| Derivative contracts | 113 | 2,589 |
| Forward foreign currency contracts | 89 | (2,686) |
| Foreign currency losses | (636) | (150) |
| Net capital gains | 214,465 | 89,730 |

3 Revenue

| | 2024 | 2023 |
|--|---------------|---------------|
| | £000's | £000's |
| UK dividends | 1,511 | 1,616 |
| Overseas dividends | 18,745 | 14,928 |
| Real estate income distributions | - | 31 |
| Interest on debt securities | 72 | 247 |
| Bank interest | 157 | 453 |
| Net revenue return from derivative contracts | (1) | (4) |
| Total revenue | 20,484 | 17,271 |

4 Expenses

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000's | £000's |
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Schroders Annual Charge ^{1,2} | 2,874 | 2,517 |
| Other expenses: | | |
| Professional fee | 47 | 16 |
| Interest payable | 74 | - |
| Total expenses | 2,995 | 2,533 |

1 The Schroders Annual Charge has been reduced by Nil (2023 – £2,872) to ensure the Fund does not exceed the expenses cap.

2 Audit fees including VAT for the financial year ending 2024 were £8,570 (2023 – £8,570).

Notes to the Accounts

For the year ended 15 October 2024 (continued)

5 Taxation

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

(a) Analysis of the tax charge for the year

| | 2024 | 2023 |
|--------------------------------------|--------------|--------------|
| | £000's | £000's |
| Overseas withholding tax | 2,319 | 1,869 |
| Total current tax (Note 5(b)) | 2,319 | 1,869 |

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

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

| | 2024 | 2023 |
|---|---------------|---------------|
| | £000's | £000's |
| Net revenue before taxation | 17,489 | 14,738 |
| Net revenue for the year before taxation multiplied by the standard rate of corporation tax | 3,498 | 2,948 |
| Effects of: | | |
| Revenue not subject to corporation tax | (4,013) | (3,308) |
| Movement in excess management expenses | 515 | 360 |
| Overseas withholding tax | 2,319 | 1,869 |
| Total tax charge for the year (Note 5(a)) | 2,319 | 1,869 |

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £5,745,041 (2023 – £5,230,452) in respect of £28,725,206 (2023 – £26,152,260) 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.

6 Distributions

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

| | 2024 | 2023 |
|--|---------------|---------------|
| | £000's | £000's |
| Final Dividend distribution | 16,748 | 15,290 |
| Add: Revenue deducted on cancellation of units | 678 | 1,109 |
| Deduct: Revenue received on issue of units | (2,254) | (3,530) |
| Distributions | 15,172 | 12,869 |
| Net revenue after taxation | 15,170 | 12,869 |
| Equalisation on conversions | 2 | – |
| Distributions | 15,172 | 12,869 |

Details of the distributions per unit are set out in the Distribution Table on page 30.

Notes to the Accounts

For the year ended 15 October 2024 (continued)

7 Fair value hierarchy

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

| Basis of valuation | 2024 | | 2023 | |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
| | Assets £000's | Liabilities £000's | Assets £000's | Liabilities £000's |
| Level 1: Quoted prices | 1,371,425 | - | 967,908 | (248) |
| Level 2: Observable market data | - | (2) | 12,896 | (16) |
| Level 3: Unobservable data | - | - | - | - |
| Total | 1,371,425 | (2) | 980,804 | (264) |

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

| | 2024 £000's | 2023 £000's |
|---------------------------------------|----------------|----------------|
| Amounts receivable for issue of units | 1,387 | 631 |
| Sales awaiting settlement | 274 | 2,196 |
| Accrued revenue | 1,091 | 952 |
| Overseas withholding tax recoverable | 372 | 531 |
| Total debtors | 3,124 | 4,310 |

9 Cash and bank balances

| | 2024 £000's | 2023 £000's |
|---|----------------|----------------|
| Cash and bank balances | 3,276 | 3,711 |
| Amounts held at futures clearing houses and brokers | 106 | 589 |
| Total cash and bank balances | 3,382 | 4,300 |

10 Other creditors

| | 2024 £000's | 2023 £000's |
|---|----------------|----------------|
| Amounts payable for cancellation of units | 2,104 | 3,358 |
| Purchases awaiting settlement | - | 3,583 |
| Accrued expenses | 656 | 303 |
| Total other creditors | 2,760 | 7,244 |

11 Contingent liabilities

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

12 Related party transactions

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

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

Notes to the Accounts

For the year ended 15 October 2024 (continued)

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

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

13 Unit classes

At the reporting date the Fund had nine 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 14.

The distributions per unit class are given in the Distribution Table on page 30.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity and interest rate risks. The 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 £137,142,300 (2023 - £98,054,000).

Foreign currency risk

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

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

Currency risk profile

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

| Currency | 2024 £000's | 2023 £000's |
|---------------------|----------------|----------------|
| Australian dollar | 5,908 | 10,884 |
| Brazilian real | 5 | 6 |
| Canadian dollar | 37,735 | 26,293 |
| Czech Koruna | 1 | 1 |
| Danish krone | 8,869 | 10,825 |
| Euro | 117,523 | 80,202 |
| Hong Kong dollar | 9,639 | 2,123 |
| Hungarian forint | 1,320 | 1 |
| Indonesian rupiah | - | 1,567 |
| Israeli new shekels | 2 | 1 |
| Japanese yen | 78,410 | 54,665 |
| Mexican peso | 1 | 1,787 |
| New Zealand dollar | 1 | 1 |
| Norwegian krone | 1 | 3,859 |
| Polish zloty | 4 | 4 |
| Singapore dollar | 7,170 | 8,071 |
| South African rand | 1 | 1 |
| South Korean won | 1,314 | 918 |
| Sterling | 30,404 | 38,791 |
| Swedish krona | 3,962 | 5,300 |
| Swiss franc | 24,982 | 24,002 |
| Taiwan dollar | 3,223 | 2,338 |
| US dollar | 1,041,935 | 707,045 |

Notes to the Accounts

For the year ended 15 October 2024 (continued)

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 £134,200,600 (2023 - £93,989,400).

Liquidity risk

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

Interest rate risk

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

At the year end date 0.25% (2023 - 0.43%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

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

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 15 October 2024 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

| 2024 | | | | 2023 | | | |
|--------|---------|---------|------------------------|--------|---------|---------|------------------------|
| Lowest | Highest | Average | Leverage 15 October | Lowest | Highest | Average | Leverage 15 October |
| 0.00% | 2.24% | 0.44% | 0.12% | 0.00% | 16.69% | 3.17% | 1.15% |

Notes to the Accounts

For the year ended 15 October 2024 (continued)

15 Direct transaction costs

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

| 2024 | Principal £000's | Commissions £000's | Taxes £000's | Total cost £000's | Commissions % of principal | Taxes % of principal |
|--|---------------------|-----------------------|-----------------|----------------------|-------------------------------|-------------------------|
| Purchases | | | | | | |
| Bonds | 43,425 | - | - | 43,425 | - | - |
| Equities | 743,608 | 126 | 241 | 743,975 | 0.02 | 0.03 |
| | 787,033 | 126 | 241 | 787,400 | | |
| Sales | | | | | | |
| Bonds | 56,495 | - | - | 56,495 | - | - |
| Equities | 554,997 | (92) | (32) | 554,873 | (0.02) | (0.01) |
| | 611,492 | (92) | (32) | 611,368 | | |
| Total cost as a percentage of the Fund's average net asset value (%) | | 0.02 | 0.02 | | | |

| 2023 | Principal £000's | Commissions £000's | Taxes £000's | Total cost £000's | Commissions % of principal | Taxes % of principal |
|--|---------------------|-----------------------|-----------------|----------------------|-------------------------------|-------------------------|
| Purchases | | | | | | |
| Bonds | 88,544 | - | - | 88,544 | - | - |
| Equities | 634,284 | 87 | 254 | 634,625 | 0.01 | 0.04 |
| | 722,828 | 87 | 254 | 723,169 | | |
| Sales | | | | | | |
| Bonds | 76,097 | - | - | 76,097 | - | - |
| Equities | 412,587 | (70) | (13) | 412,504 | (0.02) | - |
| | 488,684 | (70) | (13) | 488,601 | | |
| Total cost as a percentage of the Fund's average net asset value (%) | | 0.02 | 0.03 | | | |

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2023 - 0.07%).

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

Notes to the Accounts

For the year ended 15 October 2024 (continued)

16 Units in issue reconciliation

| | Number of units in issue 15.10.23 | Number of units issued | Number of units cancelled | Number of units converted | Number of units in issue 15.10.24 |
|-----------------------|-----------------------------------|------------------------|---------------------------|---------------------------|-----------------------------------|
| A Accumulation units | 68,821,249 | 5,764,494 | (9,007,372) | (7,962,021) | 57,616,350 |
| A Income units | 16,064,434 | 13,768,262 | (2,353,808) | (56,296) | 27,422,592 |
| D Accumulation units | 2,000 | - | - | - | 2,000 |
| D Income units | 2,000 | - | - | - | 2,000 |
| I Accumulation units | 21,489,976 | 8,762,321 | (936,813) | 1,959,475 | 31,274,959 |
| I Income units | 35,945,788 | 815,498 | (5,587,162) | 61,509 | 31,235,633 |
| K1 Accumulation units | 86,532,728 | 3,341,871 | (10,199,920) | - | 79,674,679 |
| Q9 Accumulation units | - | 3,000 | - | - | 3,000 |
| X Accumulation units | 170,727,565 | 55,904,525 | (14,408,338) | - | 212,223,752 |

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

| Counterparty | Forward foreign currency contracts £000's | Credit default swaps £000's | Commodity index swaps £000's | Contract for difference £000's | Interest rate swaps £000's | Total return swaps £000's | Inflation linked swaps £000's | Options contracts £000's | Swaption contracts £000's | Total £000's |
|---------------|---|-----------------------------|------------------------------|--------------------------------|----------------------------|---------------------------|-------------------------------|--------------------------|---------------------------|--------------|
| HSBC | | | | | | | | | | |
| 2024 | (2) | - | - | - | - | - | - | - | - | (2) |
| 2023 | - | - | - | - | - | - | - | - | - | - |
| Nomura | | | | | | | | | | |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2023 | (14) | - | - | - | - | - | - | - | - | (14) |
| UBS | | | | | | | | | | |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2023 | (2) | - | - | - | - | - | - | - | - | (2) |

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

Distribution Table

Final distribution for the year ended 15 October 2024

Group 1 Units purchased prior to 16 October 2023

Group 2 Units purchased on or after 16 October 2023

| | Net revenue 2024 per unit | Equalisation 2024 per unit | Distribution payable 15.12.24 per unit | Distribution paid 15.12.23 per unit |
|------------------------------|---------------------------------|----------------------------------|---|--|
| A Accumulation units | | | | |
| Group 1 | 2.8373p | - | 2.8373p | 3.0318p |
| Group 2 | 1.5129p | 1.3244p | 2.8373p | 3.0318p |
| A Income units | | | | |
| Group 1 | 2.1971p | - | 2.1971p | 2.3854p |
| Group 2 | 0.6795p | 1.5176p | 2.1971p | 2.3854p |
| D Accumulation units | | | | |
| Group 1 | 1.3820p | - | 1.3820p | 1.4230p |
| Group 2 | 1.3820p | - | 1.3820p | 1.4230p |
| D Income units | | | | |
| Group 1 | 1.2110p | - | 1.2110p | 1.2785p |
| Group 2 | 1.2110p | - | 1.2110p | 1.2785p |
| I Accumulation units | | | | |
| Group 1 | 11.4940p | - | 11.4940p | 12.3838p |
| Group 2 | 4.2226p | 7.2714p | 11.4940p | 12.3838p |
| I Income units | | | | |
| Group 1 | 6.9034p | - | 6.9034p | 7.5668p |
| Group 2 | 3.4179p | 3.4855p | 6.9034p | 7.5668p |
| K1 Accumulation units | | | | |
| Group 1 | 0.0344p | - | 0.0344p | 0.2846p |
| Group 2 | 0.0344p | - | 0.0344p | 0.2846p |
| X Accumulation units | | | | |
| Group 1 | 4.1149p | - | 4.1149p | 4.2128p |
| Group 2 | 1.8371p | 2.2778p | 4.1149p | 4.2128p |

Final distribution for the period ended 15 October 2024

Group 1 Units purchased on 18 March 2024

Group 2 Units purchased on or after 18 March 2024

| | Net revenue 2024 per unit | Equalisation 2024 per unit | Distribution payable 15.12.24 per unit |
|------------------------|---------------------------------|----------------------------------|---|
| Q9 Accumulation | | | |
| Group 1 | 0.4320p | - | 0.4320p |
| Group 2 | 0.4320p | - | 0.4320p |

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

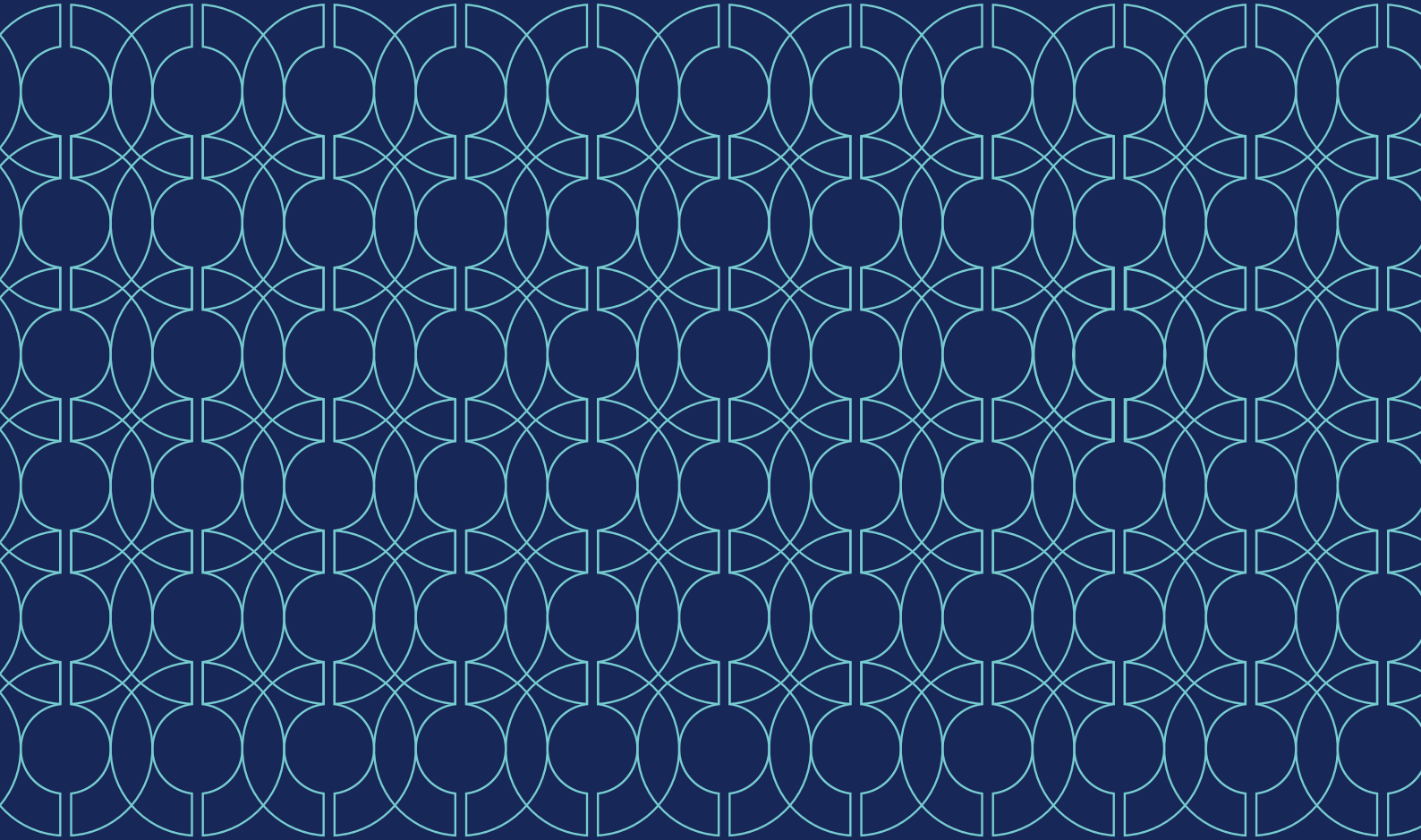
A statement on the Assessment of Value is published on the group website at www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



EST. 1804

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

Issued in January 2025 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.