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1 Collectively these comprise the Manager’s report.

Fund Information

Investment objective and policy

Schroder UK Mid 250 Fund (the 'Fund') aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (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 companies listed in the FTSE 250 Index ex Investment Trusts.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 ex - Investment Trusts index. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The investment manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts.

The Fund may also invest in former components of, or expected entrants into, that index if the investment manager believes it may be advantageous to do so.

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 target benchmark, being to exceed the FTSE 250 ex Investment Trusts (Gross Total Return) index, and compared against the Investment Association UK All 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 31 July 2023 to 31 July 2024, the price of A Accumulation units on a dealing price basis rose by 21.03%. In the same period, the FTSE¹ 250 ex Investment Trust Index generated a total return of 18.47%².

UK equities rose amid a sharp drop in interest rate expectations as inflationary pressures eased and central bankers became more dovish. Small and mid-sized companies outperformed as economically sensitive areas of the market in general did well, including many domestically focussed stocks as the outlook for the UK economy improved.

Retail derivatives broker CMC Markets performed very well on the back of more volatile markets, while investors were receptive to the growth prospects offered by Pinewood Technologies Group's cloud-based dealer management system following the divestment of its UK motor retailing business (and capital return). Groundworks specialist Keller Group was another top performer on the back of very strong trading which has been materially ahead of the company's expectations. Telecoms group Zegona Communications rallied sharply on news of its new partnership to create a fibre network in Spain. Meanwhile, UK specialist lender Paragon Banking Group announced better-than-expected final results and a new £50 million share buyback programme.

On the negative side, specialty pharmaceuticals business Indivior drifted ahead of the transfer of its main quotation to the US. High performance polymers business Victrex underperformed amid a challenging trading backdrop, particularly for its medical division where revenues have been impacted by destocking trends. Precision measurement solutions business Spectris fell on the back of a profit warning related to disruption around the roll-out of a new enterprise resource planning system. It was also negatively impacted by weaker demand in China.

We initiated a new position in specialist information, data and analytics company Ascential, which is exposed to the structural growth theme of business services for the digital marketplace. We established a new position in Future amid evidence of improving industry trends and fading fears that changes to the Google search algorithm and threats from AI searches will impact web visits and advertising revenues. We exited Marks & Spencer Group following its repromotion to the FTSE 100.

We have turned more cautious given the margin pressures facing many companies, particularly those in the leisure sector with large payrolls. There is concern both among business and individuals about the tax background under a new Labour government. We are focused on companies that can at least maintain their price points as abating inflationary pressures make it harder to push through rises.

Fund Manager:
Andrew Brough



Andrew is Head of our Pan European Small and Mid Cap Team

His investment career commenced in 1987 when he joined Schroders as a UK equity fund manager, becoming Co-Head of our UK Small Cap Team in 2002

He joined Price Waterhouse in 1985, where he qualified as a Chartered Accountant

Degree in Economics

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² 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-gb/uk/individual/fund-centre/#/fund/search/filter.

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.

A. O'Donoghue
Directors
29 October 2024

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 UK Mid 250 Fund ('the Fund') for the year ended 31 July 2024.

The Trustee of the Schroder UK Mid 250 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
21 August 2024

Independent Auditor's Report to the Unitholders of Schroder UK Mid 250 Fund

Opinion

We have audited the financial statements of Schroder UK Mid 250 Fund (the 'Fund') for the year ended 31 July 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 18.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 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 UK Mid 250 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

29 October 2024

Comparative Table

Financial year to 31 July	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	289.85	291.01	318.50	225.15	230.81	256.77
Return before operating charges*	66.62	3.47	(22.55)	51.69	2.75	(18.17)
Operating charges	(4.96)	(4.63)	(4.94)	(3.79)	(3.68)	(3.98)
Return after operating charges*	61.66	(1.16)	(27.49)	47.90	(0.93)	(22.15)
Distributions**	(5.89)	(5.97)	(4.72)	(4.57)	(4.73)	(3.81)
Retained distributions**	5.89	5.97	4.72	-	-	-
Closing net asset value	351.51	289.85	291.01	268.48	225.15	230.81
*after direct transaction costs of	(0.20)	(0.25)	(0.15)	(0.15)	(0.20)	(0.12)
Performance						
Return after charges (%)	21.27	(0.40)	(8.63)	21.27	(0.40)	(8.63)
Other information						
Closing net asset value (£000's)	153,762	202,390	389,573	3,990	30,904	38,381
Closing number of units	43,742,649	69,825,934	133,867,956	1,486,312	13,725,693	16,628,675
Operating charges (%)	1.66	1.66	1.66	1.66	1.66	1.66
Direct transaction costs (%)***	0.07	0.09	0.05	0.07	0.09	0.05
Prices						
Highest dealing price	351.00p	302.40p	338.40p	272.60p	239.80p	272.80p
Lowest dealing price	262.30p	239.40p	247.70p	203.80p	189.90p	199.70p

Comparative Table

(continued)

Financial year to 31 July	L Accumulation units			L 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	78.67	78.34	85.04	65.37	67.00	74.55
Return before operating charges*	18.21	0.97	(6.02)	15.13	0.82	(5.28)
Operating charges	(0.69)	(0.64)	(0.68)	(0.57)	(0.54)	(0.59)
Return after operating charges*	17.52	0.33	(6.70)	14.56	0.28	(5.87)
Distributions**	(2.28)	(2.24)	(1.92)	(1.89)	(1.91)	(1.68)
Retained distributions**	2.28	2.24	1.92	-	-	-
Closing net asset value	96.19	78.67	78.34	78.04	65.37	67.00
*after direct transaction costs of	(0.05)	(0.07)	(0.04)	(0.04)	(0.06)	(0.04)
Performance						
Return after charges (%)	22.27	0.42	(7.88)	22.27	0.42	(7.87)
Other information						
Closing net asset value (£000's)	109,844	74,736	61,257	30,316	28,792	31,197
Closing number of units	114,192,241	94,999,995	78,197,018	38,846,857	44,044,640	46,563,719
Operating charges (%)	0.84	0.84	0.84	0.84	0.84	0.84
Direct transaction costs (%)***	0.07	0.09	0.05	0.07	0.09	0.05
Prices						
Highest dealing price	96.04p	81.74p	90.42p	79.81p	69.91p	79.28p
Lowest dealing price	71.34p	64.54p	66.47p	59.28p	55.20p	58.28p

Comparative Table (continued)

Financial year to 31 July	Q Accumulation units ¹	S Accumulation units ²	
	2024 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value			
Opening net asset value	50.00	55.09	50.00
Return before operating charges*	5.53	12.79	5.34
Operating charges	(0.17)	(0.26)	(0.25)
Return after operating charges*	5.36	12.53	5.09
Distributions**	(0.32)	(1.82)	(1.48)
Retained distributions**	0.32	1.82	1.48
Closing net asset value	55.36	67.62	55.09
*after direct transaction costs of	(0.01)	(0.04)	(0.05)
Performance			
Return after charges (%)	10.72	22.74	10.18
Other information			
Closing net asset value (£000's)	173,783	198	219
Closing number of units	313,926,070	292,890	397,098
Operating charges (%)	1.10	0.46	0.46
Direct transaction costs (%)***	0.07	0.07	0.09
Prices			
Highest dealing price	55.27p	67.52p	57.14p
Lowest dealing price	48.58p	50.01p	45.05p

Comparative Table (continued)

Financial year to 31 July	X Income units ³	Z Accumulation units		
	2024 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value				
Opening net asset value	50.00	135.12	134.65	146.27
Return before operating charges*	0.20	31.27	1.65	(10.38)
Operating charges	–	(1.28)	(1.18)	(1.24)
Return after operating charges*	0.20	29.99	0.47	(11.62)
Distributions**	–	(3.81)	(3.75)	(3.21)
Retained distributions**	–	3.81	3.75	3.21
Closing net asset value	50.20	165.11	135.12	134.65
*after direct transaction costs of	(0.00)	(0.09)	(0.12)	(0.07)
Performance				
Return after charges (%)	0.40	22.20	0.35	(7.94)
Other information				
Closing net asset value (£000's)	4,135	218,680	192,009	203,819
Closing number of units	8,238,181	132,445,238	142,097,663	151,371,751
Operating charges (%)	0.02	0.91	0.91	0.91
Direct transaction costs (%)***	0.07	0.07	0.09	0.05
Prices				
Highest dealing price	50.20p	164.80p	140.50p	155.50p
Lowest dealing price	49.81p	122.50p	110.90p	114.30p

Comparative Table (continued)

Financial year to 31 July	Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value			
Opening net asset value	110.26	113.01	125.74
Return before operating charges*	25.50	1.39	(8.90)
Operating charges	(1.04)	(0.99)	(1.07)
Return after operating charges*	24.46	0.40	(9.97)
Distributions**	(3.11)	(3.15)	(2.76)
Closing net asset value	131.61	110.26	113.01
*after direct transaction costs of	(0.08)	(0.10)	(0.06)
Performance			
Return after charges (%)	22.18	0.35	(7.93)
Other information			
Closing net asset value (£000's)	45,283	38,129	42,852
Closing number of units	34,406,207	34,581,493	37,920,127
Operating charges (%)	0.91	0.91	0.91
Direct transaction costs (%)***	0.07	0.09	0.05
Prices			
Highest dealing price	134.50p	117.90p	133.70p
Lowest dealing price	99.97p	93.09p	98.25p

** 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 Q Accumulation units launched on 15 April 2024.

2 S Accumulation units launched on 7 September 2022.

3 X Income units launched on 29 July 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.

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Portfolio Statement

	Holding at 31.7.24	Market Value £000's	% of net assets
Equities 98.10% (98.52%)			
Basic Materials 3.33% (3.53%)			
Elementis	4,200,000	6,711	0.91
Hill & Smith	207,426	4,771	0.64
Victrex	1,200,000	13,200	1.78
		24,682	3.33
Consumer Discretionary 27.34% (30.11%)			
4imprint Group	180,000	10,998	1.49
Crest Nicholson Holdings	3,164,683	8,424	1.14
Dunelm Group	1,125,000	13,871	1.87
Frasers Group	1,200,000	10,734	1.45
Future	628,723	7,035	0.95
Games Workshop Group	265,000	27,295	3.69
Inchcape	3,460,000	29,168	3.94
ITV	16,250,000	13,049	1.76
J D Wetherspoon	167,400	1,249	0.17
ME Group International	19,000,000	36,708	4.96
Pets at Home Group	2,458,452	7,538	1.02
Pinewood Technologies Group	1,950,000	6,932	0.94
Redrow	1,800,000	13,428	1.82
SSP Group	6,400,000	11,712	1.58
Studio Retail Group	8,242,055	0	0.00
WH Smith	314,416	4,144	0.56
		202,285	27.34
Consumer Staples 0.63% (0.58%)			
Hilton Food Group	272,127	2,539	0.34
PZ Cussons	2,000,000	2,116	0.29
		4,655	0.63
Energy 4.78% (2.99%)			
Energear	700,000	6,986	0.94
Harbour Energy	3,500,000	10,969	1.48
Hunting	3,800,000	17,442	2.36
		35,397	4.78
Financials 19.41% (17.26%)			
Bank of Georgia Group	200,000	9,120	1.23
CMC Markets	6,400,000	21,344	2.89
International Personal Finance	8,200,000	12,464	1.68
IP Group	14,197,650	5,921	0.80
Just Group	21,200,000	25,567	3.46
Lancashire Holdings	304,853	1,933	0.26
Man Group	9,500,000	23,218	3.14
OSB Group	1,525,741	7,865	1.06
Paragon Banking Group	2,800,000	22,512	3.04
TP ICAP Group	4,357,710	9,652	1.30

	Holding at 31.7.24	Market Value £000's	% of net assets
Vanquis Banking Group	2,502,357	1,371	0.19
XPS Pensions Group	816,206	2,637	0.36
		143,604	19.41
Health Care 4.61% (6.03%)			
Genus	366,240	6,688	0.90
Indivior	1,170,000	12,519	1.69
Spire Healthcare Group	5,800,000	14,906	2.02
		34,113	4.61
Industrials 29.80% (32.45%)			
Babcock International Group	4,100,000	21,750	2.94
Balfour Beatty	2,600,000	10,946	1.48
Bodycote	3,345,505	23,352	3.15
Chemring Group	4,737,302	19,446	2.63
Clarkson	71,305	3,234	0.44
International Workplace Group	6,886,378	11,900	1.61
James Fisher & Sons	2,175,000	7,395	1.00
Keller Group	1,525,000	22,631	3.06
Mitie Group	10,170,386	12,306	1.66
Oxford Instruments	79,592	1,998	0.27
QinetiQ Group	5,725,000	27,652	3.74
Senior	1,000,000	1,636	0.22
Spectris	740,000	22,466	3.04
Travis Perkins	600,000	5,748	0.78
Volution Group	518,481	2,831	0.38
Zigup	5,950,000	25,198	3.40
		220,489	29.80
Real Estate 1.50% (0.97%)			
Raven Property Group*	21,918,968	0	0.00
Safestore Holdings REIT	625,000	5,038	0.68
Workspace Group REIT	989,581	6,056	0.82
		11,094	1.50
Technology 1.09% (0.00%)			
Ascential	610,691	3,484	0.47
MONY Group	1,924,799	4,569	0.62
		8,053	1.09
Telecommunications 5.41% (4.60%)			
Telecom Plus	1,600,000	30,144	4.07
Zegona	2,900,000	9,918	1.34
		40,062	5.41
Utilities 0.20% (0.00%)			
Yu Group*	100,000	1,520	0.20
		1,520	0.20
Equities total		725,954	98.10

Portfolio Statement (continued)

	Holding at 31.7.24	Market Value £000's	% of net assets
Collective Investment Schemes 1.40% (0.00%)			
Cash Funds 1.40% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	10,360,822	10,361	1.40
		10,361	1.40

	Holding at 31.7.24	Market Value £000's	% of net assets
Collective Investment Schemes total		10,361	1.40
Portfolio of investments		736,315	99.50
Net other assets		3,676	0.50
Net assets attributable to unitholders		739,991	100.00

The comparative percentage figures in brackets are as at 31 July 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

Security traded on another regulated market.

Statement of Total Return

For the year ended 31 July 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	111,752	(22,256)
Revenue	3	21,405	26,209
Expenses	4	(7,012)	(8,925)
Net revenue before taxation		14,393	17,284
Taxation	5	-	-
Net revenue after taxation		14,393	17,284
Total return before distributions		126,145	(4,972)
Distributions	6	(12,380)	(17,394)
Change in net assets attributable to unitholders from investment activities		113,765	(22,366)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 July 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	567,179	767,079
Amounts receivable on issue of units	133,445	38,501
Amounts payable on cancellation of units	(86,143)	(227,983)
	47,302	(189,482)
Dilution adjustment	502	325
Change in net assets attributable to unitholders from investment activities	113,765	(22,366)
Retained distribution on Accumulation units	11,243	11,623
Closing net assets attributable to unitholders	739,991	567,179

Balance Sheet

As at 31 July 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		736,315	558,808
Current assets			
Debtors	8	6,721	2,261
Cash and bank balances		4,447	10,840
Total assets		747,483	571,909
Liabilities			
Creditors			
Distributions payable		(1,873)	(2,580)
Other creditors	9	(5,619)	(2,150)
Total liabilities		(7,492)	(4,730)
Net assets attributable to unitholders		739,991	567,179

Notes to the Accounts

For the year ended 31 July 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.

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 are accounted for on an accruals basis.

Taxation

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

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

Distributions

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

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

Dilution adjustment

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

Valuation

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 gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	111,752	(22,347)
Derivative contracts	-	91
Net capital gains/(losses)	111,752	(22,256)

Notes to the Accounts

For the year ended 31 July 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	19,006	23,415
Overseas dividends	1,578	2,040
Real estate income distributions	377	226
Interest distributions	49	–
Bank interest	395	530
Net revenue return from derivative contracts	–	(2)
Total revenue	21,405	26,209

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	7,012	8,925
Total expenses	7,012	8,925

¹ Audit fees including VAT for the year were £8,593 (2023 – £8,593).

5 Taxation

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

(a) 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	14,393	17,284
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,879	3,457
Effects of:		
Revenue not subject to corporation tax	(4,133)	(5,100)
Movement in excess management expenses	1,254	1,643
Total tax charge for the year	–	–

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £81,438,627 (2023 – £80,184,591) in respect of £407,193,136 (2023 – £400,922,954) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

Notes to the Accounts

For the year ended 31 July 2024 (continued)

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	13,116	14,203
Add: Revenue deducted on cancellation of units	1,080	3,536
Deduct: Revenue received on issue of units	(1,816)	(345)
Distributions	12,380	17,394
Net revenue after taxation	14,393	17,284
Equalisation on conversions	(2,013)	110
Distributions	12,380	17,394

Details of the distributions per unit are set out in the Distribution Table on page 24.

7 Fair value hierarchy

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

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	725,954	–	558,808	–
Level 2: Observable market data	10,361	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	736,315	–	558,808	–

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	4,561	38
Sales awaiting settlement	718	737
Accrued revenue	1,442	1,486
Total debtors	6,721	2,261

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	3,420	1,423
Purchases awaiting settlement	896	150
Accrued expenses	1,303	577
Total other creditors	5,619	2,150

Notes to the Accounts

For the year ended 31 July 2024 (continued)

10 Contingent liabilities

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

11 Related party transactions

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

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

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies 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%).

12 Unit classes

At the reporting date the Fund had eight 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 24.

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 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 £73,631,500 (2023 - £55,880,800).

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.

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

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 0.60% (2023 – 1.91%) 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.

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.

Notes to the Accounts

For the year ended 31 July 2024 (continued)

Global risk exposure

Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 31 July 2024 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

2024				2023			
Lowest	Highest	Average	Leverage 31 July	Lowest	Highest	Average	Leverage 31 July
0.00%	0.00%	0.00%	0.00%	0.00%	5.67%	0.60%	0.00%

14 Direct transaction costs

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

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	163,707	50	721	164,478	0.03	0.44
Sales						
Equities	97,524	(48)	–	97,476	(0.05)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.01	0.11			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	105,559	43	527	106,129	0.04	0.50
Sales						
Equities	282,831	(128)	(1)	282,702	(0.05)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.08			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.22% (2023 – 0.19%).

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

Notes to the Accounts

For the year ended 31 July 2024 (continued)

15 Units in issue reconciliation

	Number of units in issue 31.7.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.7.24
A Accumulation units	69,825,934	13,787,534	(11,518,355)	(28,352,464)	43,742,649
A Income units	13,725,693	7,794,467	(1,322,807)	(18,711,041)	1,486,312
L Accumulation units	94,999,995	30,811,761	(11,964,549)	345,034	114,192,241
L Income units	44,044,640	1,571,736	(6,778,679)	9,160	38,846,857
Q Accumulation units	–	26,732,769	(9,223,282)	296,416,583	313,926,070
S Accumulation units	397,098	13,038	(117,246)	–	292,890
X Income units	–	8,238,181	–	–	8,238,181
Z Accumulation units	142,097,663	15,935,778	(17,226,218)	(8,361,985)	132,445,238
Z Income units	34,581,493	3,822,066	(4,202,835)	205,483	34,406,207

Distribution Tables

Final distribution for the year ended 31 July 2024

Group 1 Units purchased prior to 1 August 2023

Group 2 Units purchased on or after 1 August 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 30.9.24 per unit	Distribution paid 30.9.23 per unit
A Accumulation units				
Group 1	5.8880p	–	5.8880p	5.9660p
Group 2	1.6723p	4.2157p	5.8880p	5.9660p
A Income units				
Group 1	4.5724p	–	4.5724p	4.7316p
Group 2	0.5806p	3.9918p	4.5724p	4.7316p
L Accumulation units				
Group 1	2.2773p	–	2.2773p	2.2354p
Group 2	1.2180p	1.0593p	2.2773p	2.2354p
L Income units				
Group 1	1.8923p	–	1.8923p	1.9117p
Group 2	0.8868p	1.0055p	1.8923p	1.9117p
S Accumulation units				
Group 1	1.8194p	–	1.8194p	1.4810p
Group 2	0.9650p	0.8544p	1.8194p	1.4810p
Z Accumulation units				
Group 1	3.8116p	–	3.8116p	3.7495p
Group 2	1.2010p	2.6106p	3.8116p	3.7495p
Z Income units				
Group 1	3.1101p	–	3.1101p	3.1466p
Group 2	1.1527p	1.9574p	3.1101p	3.1466p

Final distribution for the period ended 31 July 2024

Group 1 Units purchased prior to 15 April 2024

Group 2 Units purchased on or after 15 April 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 30.9.24 per unit
Q Accumulation units			
Group 1	0.3229p	–	0.3229p
Group 2	0.1060p	0.2169p	0.3229p

The X Income unit class has made no distribution to date.

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

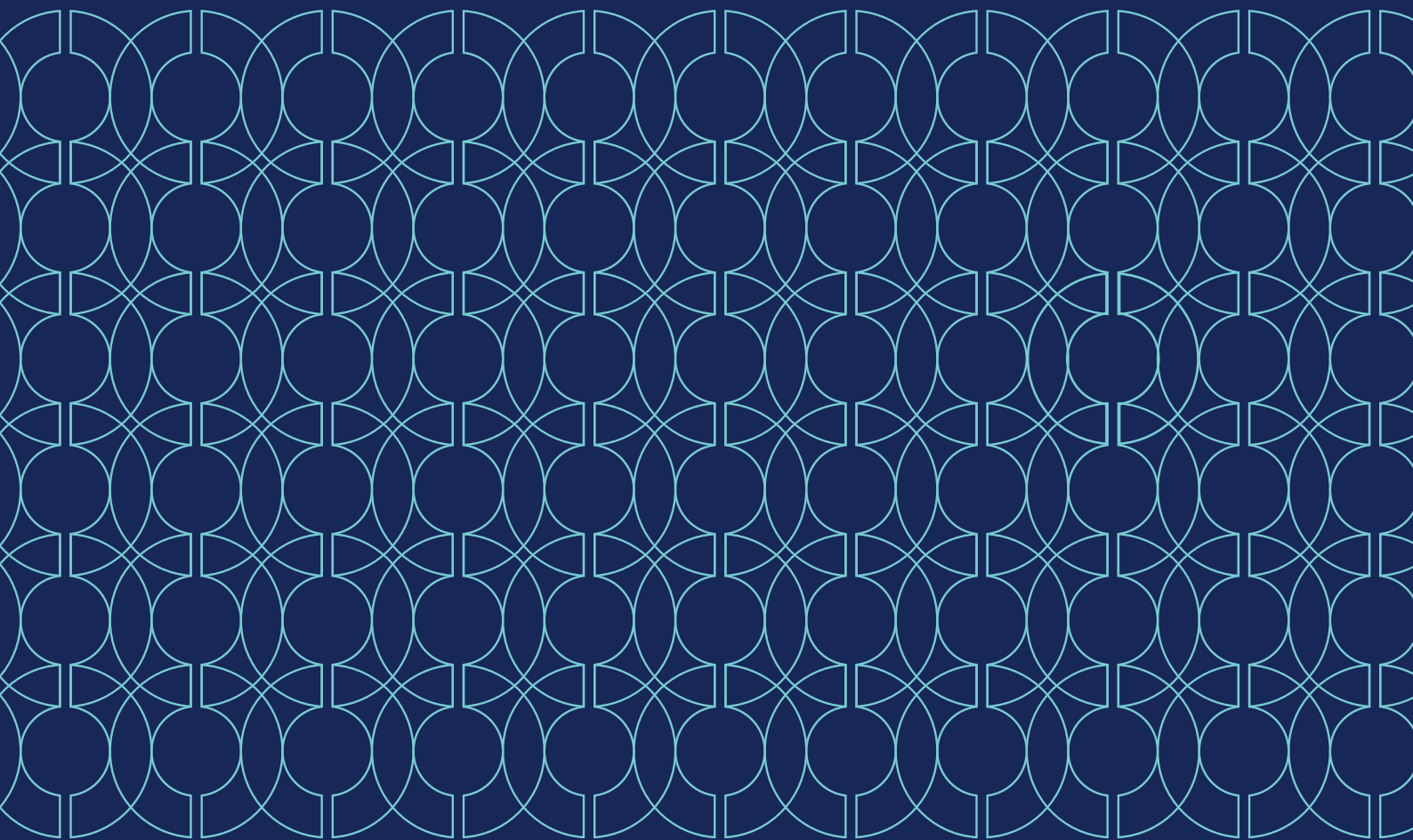
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

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.



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