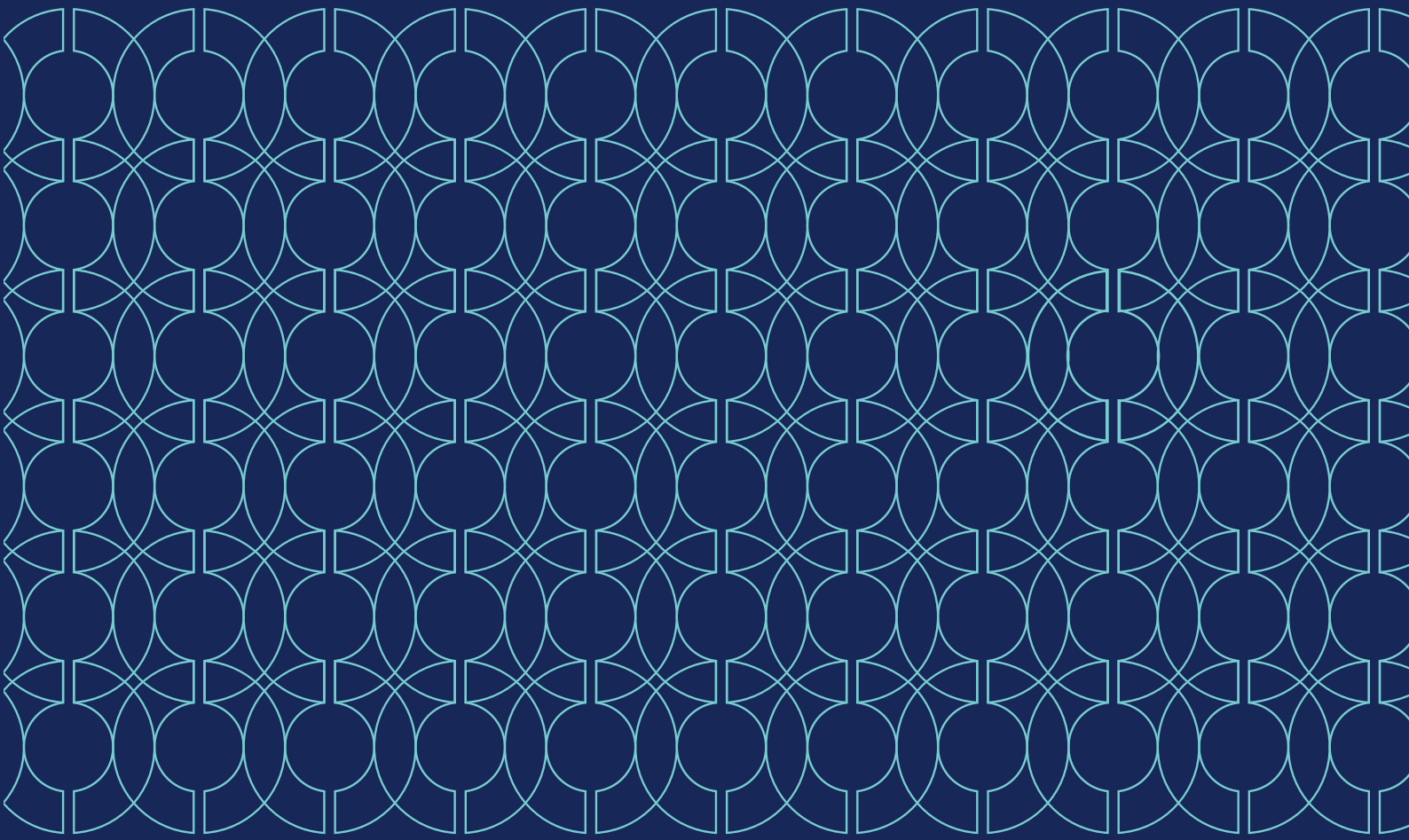
Schroders

The Milton Fund
Annual Report and Accounts
31 March 2026



Schroders

Contents

Fund Information[1]	3
Review of Investment Activities[1]	4
Risk Profile[1]	5
Statement of the Manager's Responsibilities	6
Report of the Trustee	7
Independent Auditor's Report to the Unitholders of The Milton Fund	8
Comparative Table	10
Portfolio Statement[1]	11
Financial Statements	13
Notes to the Accounts	14
Distribution Tables	21
Remuneration (unaudited)	22
General Information[1]	23

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Milton Fund (the 'Fund') aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in private equity, real estate and commodities.

The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Fixed Income 0% – 50%
Equities 30% – 80%
Alternative investments 0% – 30%

The Fund may also invest in 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 the Derivatives and Forward Transactions section of the Investment Powers and Restrictions section of the Prospectus).

With effect from 1 March 2026 the Fund's Investment objective and policy changed, previously it was:

The Fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 4% per annum (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in private equity, real estate and commodities.

The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Cash and Fixed Income 0% – 50%
Equities 30% – 80%
Alternative investments 0% – 30%

The Fund may also invest in 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 the Derivatives and Forward Transactions section of the Investment Powers and Restrictions section of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 3.5%, and compared against the Asset Risk Consultants (ARC) Sterling Steady Growth Private Client Index. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Adviser and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, as implemented in the UK by the Alternative Investment Fund Managers Regulations 2013, establishes an EU wide harmonised framework for monitoring and supervising risks posed by Alternative Investment Fund Managers and the alternative investment funds they manage.

The Fund is an Alternative Investment Fund and Schroder Unit Trusts Limited (the Manager) was authorised by the Financial Conduct Authority to act as an Alternative Investment Fund Manager on 2 July 2014.

Review of Investment Activities

From 31 March 2025 to 31 March 2026, The Milton Fund generated a total return of 14.6%. In the same period, the benchmark[1] increased by 7.41%[2].

During the year, the Fund undertook a range of investment transactions as part of its ongoing portfolio management. The acquisitions and disposals of securities were undertaken with the aim of aligning the portfolio with the Fund's investment objectives and maintaining its defined risk profile, as set out in the Fund's prospectus. These activities resulted in changes to the composition of the portfolio, reflecting the investment manager's responsiveness to evolving market conditions and the identification of opportunities consistent with the Fund's strategy.

The following tables set out the most significant purchases and sales that took place during the year, alongside portfolio information from this and the previous period, illustrating the overall level of trading activity within the Fund. The portfolio statement within the report shows the Fund's holdings at the end of the year, encompassing the key changes in portfolio composition undertaken by the manager over time. These disclosures provide insight into how the Fund's positioning has adapted through the period and offer context for interpreting investment performance in light of market conditions and the Fund's stated objectives.

Portfolio Movement
For the year ended 31 March 2026

Largest purchases
JPM America Equity Fund - I2 (dist) - USD
Findlay Park American Fund Class I USD Distribution
Amundi Prime All Country World Fund Dist USD
UBS Core MSCI World Fund ETF class USD dis
Vanguard Emerging Markets Stock Index Fund Institutional Plus GBP Dist
WisdomTree Physical Gold Fund - GBP Daily Hedged
Vanguard FTSE U.K. All Share Index Fund Institutional Plus GBP Inc
UK Treasury 1.25% 31/07/2051
Jupiter Merian Global Equity Absolute Return Fund Z2 GBP Hedged Acc
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)

Largest sales
iShares Core S&P 500 Fund USD (Dist)
Findlay Park American Fund Class I USD Distribution
Vanguard Emerging Markets Stock Index Fund Institutional Plus GBP Dist
iShares MSCI World Fund - USD (Dist) Share Class
UBS Core MSCI World Fund ETF class USD dis
UK Treasury 1.125% 31/01/2039
Amundi Prime All Country World Fund Dist USD
UK Treasury 0.375% 22/10/2026
William Blair U.S. Small-Mid Cap Growth Fund - Class JX I GBP D
HSBC Global Government Bond Index Fund Class: S2QHGBP

Asset breakdown	31.3.26 %	31.3.25 %
Collective Investment Schemes	94.86	88.57
Government Bonds	1.56	6.88
Corporate Bonds	1.53	1.51
Equities	0.32	0.27
Net other assets	1.73	2.77

1 With effect from 1 March 2026 the benchmark changed to UK CPI plus 3.5%. Previously the Fund's benchmark was UK CPI plus 4.0%.

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

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



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.

The risk and reward indicator changed from 5 to 4 with effect from 15 July 2025.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on request from the Manager.

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. Middleton
Directors
1 July 2026

R. Lamba

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 Milton Fund ('the Fund') for the year ended 31 March 2026.

The Trustee of The Milton Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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 Alternative Investment Fund Manager ('the Manager') 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 consider 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
23 April 2026

Independent Auditor's Report to the Unitholders of The Milton Fund

Opinion

We have audited the financial statements of The Milton Fund (the 'Fund') for the year ended 31 March 2026 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 Tables for the Fund and the accounting policies set out on page 14.

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 March 2026 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.

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.

Independent Auditor's Report to the Unitholders of The Milton Fund (continued)

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
1 July 2026

Comparative Table

	Income units		
Financial year to 31 March	**2026 pence per unit**	**2025 pence per unit**	**2024 pence per unit**
Change in net asset value			
Opening net asset value	166.13	164.15	152.50
Return before operating charges*	24.93	5.82	15.74
Operating charges	(1.52)	(1.34)	(1.42)
Return after operating charges*	**23.41**	**4.48**	**14.32**
Distributions**	(2.43)	(2.50)	(2.67)
Closing net asset value	**187.11**	**166.13**	**164.15**
*after direct transaction costs of	–	(0.03)	(0.01)
Performance			
Return after charges (%)	14.09	2.73	9.39
Other information			
Closing net asset value (£000's)	44,100	38,296	37,315
Closing number of units	23,569,183	23,051,283	22,733,062
Operating charges (%)	0.83	0.79	0.92
Direct transaction costs (%)	–	0.02	0.01
Prices			
Highest dealing price	199.40p	178.00p	165.70p
Lowest dealing price	158.90p	161.00p	148.10p

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

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 31.3.26	Market Value £000's	% of net assets
Collective Investment Schemes 94.86% (88.57%)			
Asia Pacific ex Japan Equity Funds 6.29% (5.16%)			
Man Asia (ex Japan) Equity Class IXU C GBP Net-Dist A Shares	2,756	348	0.79
Schroder Asian Alpha Plus Fund - Class S Income GBP	1,700,000	2,426	5.50
		2,774	**6.29**
Cash Funds 2.27% (0.52%)			
JPM GBP Liquidity LVNAV Fund - E (dist.)[1]	1,000,000	1,000	2.27
		1,000	**2.27**
Chinese Equity Funds 0.56% (0.00%)			
HSBC HANG SENG TECH Fund ETF Class:HKD	50,000	247	0.56
		247	**0.56**
Commodity Funds 7.66% (5.43%)			
L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating ETF	115,000	1,538	3.49
WisdomTree Physical Gold Fund - GBP Daily Hedged	78,093	1,839	4.17
		3,377	**7.66**
Europe ex UK Equity Funds 3.76% (3.85%)			
Vanguard FTSE Developed Europe ex UK Fund (EUR) Distributing	42,500	1,658	3.76
		1,658	**3.76**
Global Emerging Markets Equity Funds 1.83% (3.56%)			
Vanguard Emerging Markets Stock Index Fund Institutional Plus GBP Dist	5,044	809	1.83
		809	**1.83**
Global Equity Funds 13.90% (15.10%)			
Amundi Prime All Country World Fund Dist USD	300,000	2,972	6.74
iShares MSCI World Health Care Sector ESG Fund USD (Dist) Share Class	300,000	1,670	3.79
SPDR MSCI World Technology Fund ETF	10,000	1,485	3.37
		6,127	**13.90**

	Holding at 31.3.26	Market Value £000's	% of net assets
Global Fixed Interest Funds 6.24% (6.16%)			
HSBC Global Government Bond Index Fund Class: S2QHGBP	48,000	444	1.01
iShares Global High Yield Corp Bond ETF GBP Hedged (Dist) Share Class	80,000	364	0.82
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	6,000	604	1.37
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	31,252	748	1.69
Vanguard Global Corporate Bond Index Fund Institutional Plus GBP Hedged Dist	5,709	595	1.35
		2,755	**6.24**
Hedge Funds 4.94% (3.04%)			
AQR Alternative Trends Fund IDG3 GBP Dis	5,000	753	1.71
Brevan Howard Absolute Return Government Bond Fund A1 GBP Dis	6,000	757	1.72
Jupiter Merian Global Equity Absolute Return Fund Z2 GBP Hedged Acc	365,000	668	1.51
		2,178	**4.94**
Japanese Equity Funds 5.43% (5.13%)			
Vanguard FTSE Japan Fund (USD) Distributing	70,000	2,394	5.43
		2,394	**5.43**
Japanese Fixed Interest Funds 1.26% (0.00%)			
iShares Japan Govt Bond Fund ETF Hedged GBP Dist	113,177	555	1.26
		555	**1.26**
Multi Asset Funds 3.10% (3.45%)			
Schroder SSF Diversified Alternative Assets Fund Class IS Distribution GBP	15,000	1,366	3.10
		1,366	**3.10**

Portfolio Statement (continued)

	Holding at 31.3.26	Market Value £000's	% of net assets
UK Equity Funds 3.55% (1.32%)			
Vanguard FTSE U.K. All Share Index Fund Institutional Plus GBP Inc	10,500	1,565	3.55
		1,565	**3.55**
UK Fixed Interest Funds 1.57% (1.30%)			
Vontobel TwentyFour Absolute Return Credit Fund AQG GBP	7,000	691	1.57
		691	**1.57**
US Equity Funds 32.50% (34.55%)			
Aravis Spyglass US Growth Fund - Class FP USD Accumulating	25,000	370	0.84
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class Shares (unhedged)	10,700	1,315	2.98
JPM America Equity Fund - I2 (dist) - USD	21,500	2,340	5.30
SPDR S&P 500 Fund ETF (Dist)	6,000	2,920	6.62
Vanguard S&P 500 Fund (USD) Distributing	80,000	7,391	16.76
		14,336	**32.50**
Collective Investment Schemes total		**41,832**	**94.86**
Government Bonds 1.56% (6.88%)			
United Kingdom 1.56% (6.88%)			
UK Treasury 1.25% 31/07/2051	1,650,000	691	1.56
		691	**1.56**
Government Bonds total		**691**	**1.56**
Corporate Bonds 1.53% (1.51%)			
United Kingdom 1.53% (1.51%)			
Barclays Bank 0% 08/05/2030	550,000	675	1.53
		675	**1.53**
Corporate Bonds total		**675**	**1.53**
Equities 0.32% (0.27%)			
United Kingdom 0.32% (0.27%)			
Antofagasta	4,250	141	0.32
		141	**0.32**
Equities total		**141**	**0.32**
Portfolio of investments		**43,339**	**98.27**
Net other assets		**761**	**1.73**
Net assets attributable to unitholders		**44,100**	**100.00**

The comparative percentage figures in brackets are as at 31 March 2025.

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

1 Cash equivalents.

Statement of Total Return

For the year ended 31 March 2026

	Notes	2026 £000's	2026 £000's	2025 £000's	2025 £000's
Income					
Net capital gains	2		4,836		452
Revenue	3	830		820	
Expenses	4	(266)		(247)	
Net revenue before taxation		**564**		**573**	
Taxation	5	–		–	
Net revenue after taxation			**564**		**573**
Total return before distributions			**5,400**		**1,025**
Distributions	6		(564)		(573)
Change in net assets attributable to unitholders from investment activities			**4,836**		**452**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2026

	2026 £000's	2026 £000's	2025 £000's	2025 £000's
Opening net assets attributable to unitholders		38,296		37,315
Amounts receivable on issue of units	1,140		603	
Amounts payable on cancellation of units	(172)		(74)	
		968		**529**
Change in net assets attributable to unitholders from investment activities		4,836		452
Closing net assets attributable to unitholders		**44,100**		**38,296**

Balance Sheet

As at 31 March 2026

	Notes	2026 £000's	2025 £000's
Assets			
Investments		42,339	37,037
Current assets			
Debtors	8	36	46
Cash and bank balances		1,076	1,313
Cash equivalents		1,000	200
Total assets		**44,451**	**38,596**
Liabilities			
Creditors			
Distributions payable		(304)	(259)
Other creditors	9	(47)	(41)
Total liabilities		**(351)**	**(300)**
Net assets attributable to unitholders		**44,100**	**38,296**

Notes to the Accounts
For the year ended 31 March 2026

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 and distributions receivable from authorised unit trusts and other collective investment schemes 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.

Interest receivable from debt securities is accounted for on an effective yield basis.

The Annual management charge in respect of the Schroder Funds in which the Fund invests are rebated to the Fund so that no double charging occurs.

The rebates received from other investment managers are also receipted to the Fund on an accruals basis.

All rebates are treated as revenue or capital based on the underlying Fund's treatment.

Special dividends

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

Equalisation

Equalisation on distributions received by the Fund is deducted from the cost of investments. As such the equalisation on distributions received by the Fund does not form part of the Fund's distribution.

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.

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.

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.

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

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.

Notes to the Accounts
For the year ended 31 March 2026 (continued)

2 Net capital gains

The net capital gains during the year comprise:

	2026 £000's	2025 £000's
Non-derivative securities	4,835	451
Foreign currency gains	1	1
Net capital gains	**4,836**	**452**

	2026 £000's	2025 £000's
Realised gains	1,881	501
Unrealised gains/(losses)	2,955	(49)
Total gains	**4,836**	**452**

Included in realised gains for the year were unrealised gains/(losses) recognised in previous years.

3 Revenue

	2026 £000's	2025 £000's
UK dividends	2	1
Franked distributions	475	540
Unfranked distributions	–	1
Interest distributions	230	135
Interest on debt securities	89	119
Bank interest	19	13
Annual management charge rebates	15	11
Total revenue	**830**	**820**

4 Expenses

	2026 £000's	2025 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge[1]	266	246
Other expenses:		
Interest payable	–	1
Total expenses	**266**	**247**

1 Audit fees including VAT for the year were £7,112 (2025 – £7,112).

Notes to the Accounts
For the year ended 31 March 2026 (continued)

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% (2025 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2026 £000's	2025 £000's
Net revenue before taxation	**564**	**573**
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	113	114
Effects of:		
Revenue not subject to corporation tax	(96)	(108)
Movement in excess management expenses	(17)	(6)
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 £84,495 (2025 – £101,947) in respect of £422,475 (2025 – £509,737) 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:

	2026 £000's	2025 £000's
Interim Dividend distribution	264	316
Final Dividend distribution	304	259
	568	**575**
Add: Revenue deducted on cancellation of units	1	1
Deduct: Revenue received on issue of units	(5)	(3)
Distributions	**564**	**573**

Details of the distributions per unit are set out in the Distribution Tables on page 21.

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.

	2026		2025	
Basis of valuation	**Assets £000's**	**Liabilities £000's**	**Assets £000's**	**Liabilities £000's**
Level 1: Quoted prices	25,865	–	25,689	–
Level 2: Observable market data ^	17,474	–	11,548	–
Level 3: Unobservable data	–	–	–	–
Total	**43,339**	**–**	**37,237**	**–**

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.

^ The balance includes £1,000,000 (2025 – £200,000) of liquidity funds that have been classified as cash equivalents in the balance sheet.

Notes to the Accounts
For the year ended 31 March 2026 (continued)

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

	2026	2025
	£000's	£000's
Accrued revenue	35	44
Overseas withholding tax recoverable	1	2
Total debtors	**36**	**46**

9 Other creditors

	2026	2025
	£000's	£000's
Accrued expenses	47	41
Total other creditors	**47**	**41**

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2025 – 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.

Annual management charge rebates received or receivable from the Manager of £15,100 (2025 – £10,950) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £2,813 (2025 – £1,911) are included under Debtors 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.

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% (2025 – 0.00%).

12 Unit class

At the reporting date the Fund had one unit class. 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 page 10.

The distributions per unit class are given in the Distribution Tables on page 21.

13 Other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £4,333,900 (2025 - £3,723,700).

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.

Notes to the Accounts
For the year ended 31 March 2026 (continued)

Currency risk profile

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

Currency	2026 £000's	2025 £000's
Euro	5	6
Sterling	31,178	29,754
US dollar	12,917	8,536

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 £1,292,200 (2025 - £854,200).

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.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

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.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

	2026				2025			
Currency	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Euro	–	–	5	5	–	–	6	6
Sterling	2,068	1,366	28,095	31,529	1,513	2,634	25,907	30,054
US dollar	8	–	12,909	12,917	–	–	8,536	8,536

	2026				2025			
Currency	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Sterling	–	–	351	351	–	–	300	300

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the Fund, then the net assets would increase or decrease by approximately £344,200 (2025 - £414,700).

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Notes to the Accounts
For the year ended 31 March 2026 (continued)

Global risk exposure

Leverage

Information on the limit usage and level of leverage

The Fund uses a risk management process that allows the Manager to monitor the risks to ensure they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the Fund and are monitored on a daily basis. Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable. It is expressed as a ratio between the exposure of the Fund and its Net Asset Value. The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the Gross method and the Commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum permitted level of leverage occurred during the year.

In accordance with Alternative Investment Fund Managers rules, the leverage details as at the balance sheet date were as follows:

Leverage

	2026			2025		
As at 31 March	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	1.20	1.00	83.33%	1.20	1.00	83.33%

	2026			2025		
As at 31 March	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	1.20	0.97	81.41%	1.20	0.97	80.58%

14 Debt security credit analysis

	2026 £000's	2025 £000's
Investment grade securities	691	2,634
Unrated securities	675	578
Total debt securities	**1,366**	**3,212**

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 and money market instruments) 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.

2026	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	733	–	–	733	–	–
Funds	16,965	–	–	16,965	–	–
	17,698	–	–	17,698		
Sales						
Bonds	2,711	–	–	2,711	–	–
Equities	54	–	–	54	–	–
Funds	14,581	–	–	14,581	–	–
	17,346	–	–	17,346		
Total cost as a percentage of the Fund's average net asset value (%)		–	–			

Notes to the Accounts
For the year ended 31 March 2026 (continued)

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	2,817	–	–	2,817	–	–
Funds	10,191	–	–	10,191	–	–
	13,008	–	–	13,008		
Sales						
Bonds	3,438	–	–	3,438	–	–
Funds	9,947	–	(6)	9,941	–	(0.06)
	13,385	–	(6)	13,379		
Total cost as a percentage of the Fund's average net asset value (%)		–	0.01			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (2025 – 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.

16 Units in issue reconciliation

	Number of units in issue 31.3.25	Number of units issued	Number of units cancelled	Number of units in issue 31.3.26
Income units	23,051,283	608,654	(90,754)	23,569,183

Distribution Tables

Interim distribution for the six months ended 30 September 2025

Group 1 Units purchased prior to 1 April 2025

Group 2 Units purchased on or after 1 April 2025

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution paid 30.11.25 per unit	Distribution paid 30.11.24 per unit
Income units				
Group 1	1.1384p	–	1.1384p	1.3764p
Group 2	1.0320p	0.1064p	1.1384p	1.3764p

Final distribution for the six months ended 31 March 2026

Group 1 Units purchased prior to 1 October 2025

Group 2 Units purchased on or after 1 October 2025

	Net revenue 2026 per unit	Equalisation 2026 per unit	Distribution payable 31.5.26 per unit	Distribution paid 31.5.25 per unit
Income units				
Group 1	1.2899p	–	1.2899p	1.1218p
Group 2	0.4128p	0.8771p	1.2899p	1.1218p

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 (unaudited)

AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2025

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 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFM 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 AIFM Directive are met for all AIF 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 2025 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 Group Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. 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 2025.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL[1]. 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 AIF MRTs of SUTL. Most of those AIF 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 AIF MRT. The aggregate total remuneration paid to the 145 AIF MRTs of SUTL in respect of the financial year ended 31 December 2025 is £108.90 million, of which £42.11 million was paid to senior management, £61.94 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £4.84 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 & Co. Limited
1 London Wall Place
London EC2Y 5AU
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation 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.

Independent Auditor
KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

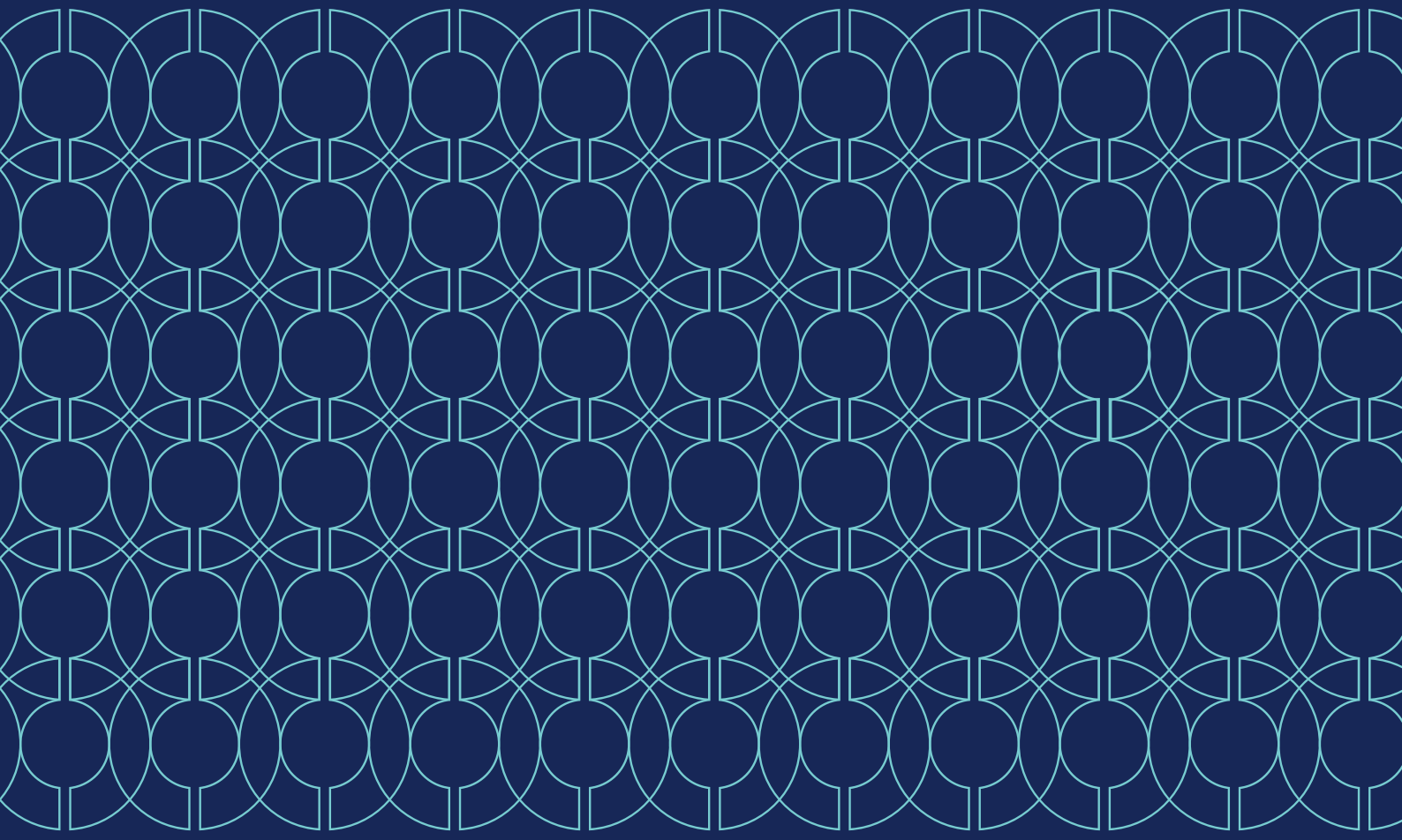
Authorisation
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a non-UCITS retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Initial management charge
The issue price of Income units reflects an initial management charge of 6.5% of the dealing price. This is retained by the Manager.

Value Assessment
A statement on the Assessment of Value is available on request from your usual Cazenove contact within 4 months of the annual 'reference date' 30 June.

Task Force on Climate-Related Financial Disclosures
A statement on the climate related financial disclosures is available on request from your usual Cazenove contact.

Other information
The Prospectus and the Key Investor Information Document are available from the Manager.



EST. 1804

For further literature please contact the Fund Manager or for new enquiries to invest into the Fund, please contact our Business Development Department on 020 7658 2211.

Issued in July 2026 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.