



Contents

Fund Information¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Report of the Trustee	7
Independent Auditor's Report to the Unitholders of Schroder QEP Global Active Value Fund	8
Comparative Table	10
Portfolio Statement¹	15
Financial Statements	22
Notes to the Accounts	23
Distribution Tables	31
Remuneration	33
General Information¹	34

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

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

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

The Fund invests in companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.

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 achieving investment gains, 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 MSCI AC World (Net Total Return) Index, and compared against the MSCI AC World Value (Net Total Return) Index. 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 20 June 2023 to 20 June 2024, the price of I Accumulation units on a dealing price basis rose 17.21%. In the same period, the MSCI All Countries World Index generated a net return of 20.91%¹ in sterling terms.

Global equities gained strongly over the 12-month period, supported by hopes of interest rate cuts from major central banks and strong performance from companies exposed to the artificial intelligence theme. As 2024 progressed, expectations of steep US rate cuts receded amid sticky inflation, but equities continued to make positive progress.

Against this backdrop, the Fund achieved a positive absolute return but lagged the benchmark's strong advance. The key driver of underperformance over the year was the underweight to the Magnificent 7 stocks, which do not fall into our Value universe. Outside of this cohort, the strategy's stability characteristics have gone unrewarded, as have some deeper value exposures. On the positive side, stock selection in Japan, notably positioning within hardware and industrials, added value over the 12 months.

The portfolio continues to seek the best value opportunities without compromising on business quality and is well diversified across a range of themes and our four value pillars (earnings, cash flows, assets, yield). The portfolio is broadly split between high quality value and deep value characteristics and retains an all-cap profile versus the index. Attractive value opportunities continue to reside within financials as well as select cyclical areas.

The strategy continues to run a broad overweight to all regions outside of the US, where a significant underweight is in place largely driven by a lower exposure to US technology.

Co-Head of QEP Investment team:
Lukas Kamblevicius



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

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

He is also a CFA Charterholder

Co-Head of QEP Investment team:
Stephen Langford



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

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

He is also a CFA Charterholder

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

S. Reedy

Directors

26 September 2024

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder QEP Global Active Value Fund ('the Fund') for the year ended 20 June 2024.

The Trustee of the Schroder QEP Global Active Value 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
11 July 2024

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

Opinion

We have audited the financial statements of Schroder QEP Global Active Value Fund (the 'Fund') for the year ended 20 June 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 23.

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 20 June 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;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Unitholders of Schroder QEP Global Active Value 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

26 September 2024

Comparative Table

Financial year to 20 June	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	139.69	131.78	129.87	108.28	104.13	104.54
Return before operating charges*	24.80	10.00	3.97	20.11	7.91	3.12
Operating charges	(2.22)	(2.09)	(2.06)	(1.72)	(1.65)	(1.67)
Return after operating charges*	22.58	7.91	1.91	18.39	6.26	1.45
Distributions**	(3.42)	(2.66)	(2.32)	(4.29)	(2.11)	(1.86)
Retained distributions**	3.42	2.66	2.32	-	-	-
Closing net asset value	162.27	139.69	131.78	122.38	108.28	104.13
*after direct transaction costs of	(0.25)	(0.26)	(0.20)	(0.19)	(0.21)	(0.16)
Performance						
Return after charges (%)	16.16	6.00	1.47	16.98	6.01	1.39
Other information						
Closing net asset value (£000's)	226	539	775	12	34	46
Closing number of units	139,059	385,766	587,704	9,591	31,700	44,319
Operating charges (%)	1.50	1.50	1.50	1.50	1.50	1.50
Direct transaction costs (%)***	0.17	0.19	0.15	0.17	0.19	0.15
Prices						
Highest dealing price	165.50p	148.40p	144.30p	129.20p	117.30p	116.10p
Lowest dealing price	137.60p	131.70p	129.20p	106.70p	104.10p	104.00p

Comparative Table

(continued)

Financial year to 20 June	I Accumulation units			I Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	166.76	156.06	152.57	108.24	104.08	104.54
Return before operating charges*	29.63	11.87	4.61	19.41	7.94	3.09
Operating charges	(1.25)	(1.17)	(1.12)	(0.81)	(0.78)	(0.78)
Return after operating charges*	28.38	10.70	3.49	18.60	7.16	2.31
Distributions**	(5.30)	(4.49)	(4.02)	(3.75)	(3.00)	(2.77)
Retained distributions**	5.30	4.49	4.02	-	-	-
Closing net asset value	195.14	166.76	156.06	123.09	108.24	104.08
*after direct transaction costs of	(0.30)	(0.31)	(0.24)	(0.20)	(0.21)	(0.16)
Performance						
Return after charges (%)	17.02	6.86	2.29	17.18	6.88	2.21
Other information						
Closing net asset value (£000's)	90,183	79,285	114,619	872	736	578
Closing number of units	46,213,637	47,545,726	73,444,738	708,677	679,495	555,446
Operating charges (%)	0.70	0.70	0.70	0.70	0.70	0.70
Direct transaction costs (%)***	0.17	0.19	0.15	0.17	0.19	0.15
Prices						
Highest dealing price	198.80p	176.70p	170.80p	129.20p	117.80p	117.00p
Lowest dealing price	164.30p	155.90p	152.00p	106.70p	104.00p	104.20p

Comparative Table

(continued)

Financial year to 20 June	K1 Accumulation units			S 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	69.10	65.24	64.34	86.67	83.34	83.64
Return before operating charges*	12.17	4.96	1.96	15.42	6.36	2.53
Operating charges	(1.13)	(1.10)	(1.06)	(0.49)	(0.47)	(0.46)
Return after operating charges*	11.04	3.86	0.90	14.93	5.89	2.07
Distributions**	(1.51)	(1.26)	(1.11)	(2.90)	(2.56)	(2.37)
Retained distributions**	1.51	1.26	1.11	–	–	–
Closing net asset value	80.14	69.10	65.24	98.70	86.67	83.34
*after direct transaction costs of	(0.12)	(0.13)	(0.10)	(0.16)	(0.17)	(0.13)
Performance						
Return after charges (%)	15.98	5.92	1.40	17.23	7.07	2.47
Other information						
Closing net asset value (£000's)	2	1	1	2,603	1,924	2,399
Closing number of units	2,000	2,000	2,000	2,637,239	2,219,722	2,878,243
Operating charges (%)	1.53	1.53	1.53	0.52	0.52	0.52
Direct transaction costs (%)***	0.17	0.19	0.15	0.17	0.19	0.15
Prices						
Highest dealing price	81.73p	73.43p	71.42p	103.50p	94.48p	93.79p
Lowest dealing price	68.04p	65.19p	63.99p	85.39p	83.30p	83.34p

Comparative Table (continued)

Financial year to 20 June	X Accumulation units ¹	X Income (Quarterly) 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	113.69	109.34	109.67
Return before operating charges*	0.43	19.99	8.28	3.35
Operating charges	0.00	(0.06)	(0.07)	(0.06)
Return after operating charges*	0.43	19.93	8.21	3.29
Distributions**	(0.33)	(4.27)	(3.86)	(3.62)
Retained distributions**	0.33	-	-	-
Closing net asset value	50.43	129.35	113.69	109.34
*after direct transaction costs of	(0.01)	(0.20)	(0.22)	(0.17)
Performance				
Return after charges (%)	0.86	17.53	7.51	3.00
Other information				
Closing net asset value (£000's)	176,411	48,136	251,169	301,408
Closing number of units	349,838,882	37,213,401	220,932,744	275,658,841
Operating charges (%)	0.05	0.05	0.05	0.05
Direct transaction costs (%)***	0.17	0.17	0.19	0.15
Prices				
Highest dealing price	51.35p	133.20p	122.20p	121.00p
Lowest dealing price	49.42p	112.00p	109.20p	108.70p

Comparative Table (continued)

Financial year to 20 June	Z Accumulation units			Z 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	138.19	129.52	126.82	108.03	103.87	104.23
Return before operating charges*	24.50	9.86	3.84	19.18	7.93	3.16
Operating charges	(1.25)	(1.19)	(1.14)	(0.99)	(0.95)	(0.94)
Return after operating charges*	23.25	8.67	2.70	18.19	6.98	2.22
Distributions**	(4.11)	(3.52)	(3.14)	(3.22)	(2.82)	(2.58)
Retained distributions**	4.11	3.52	3.14	-	-	-
Closing net asset value	161.44	138.19	129.52	123.00	108.03	103.87
*after direct transaction costs of	(0.25)	(0.26)	(0.20)	(0.20)	(0.21)	(0.16)
Performance						
Return after charges (%)	16.82	6.69	2.13	16.84	6.72	2.13
Other information						
Closing net asset value (£000's)	11,229	28,100	10,058	2,480	1,850	1,319
Closing number of units	6,955,954	20,335,127	7,765,532	2,016,685	1,712,633	1,269,951
Operating charges (%)	0.85	0.85	0.85	0.85	0.85	0.85
Direct transaction costs (%)***	0.17	0.19	0.15	0.17	0.19	0.15
Prices						
Highest dealing price	164.50p	146.50p	141.80p	128.60p	117.50p	116.50p
Lowest dealing price	136.10p	129.40p	126.40p	106.40p	103.80p	103.90p

** 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 X Accumulation units launched on 30 April 2024.

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

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

Portfolio Statement

	Holding at 20.6.24	Market Value £000's	% of net assets
Equities 99.73% (97.67%)			
Australia 2.84% (3.02%)			
Aristocrat Leisure	46,593	1,196	0.36
AUB Group	30,688	507	0.15
BHP Group AUD	52,915	1,189	0.36
BHP Group GBP	51,765	1,167	0.35
Brambles	137,757	1,024	0.31
Challenger	83,021	287	0.09
Computershare	94,001	1,322	0.40
Dexus REIT	40,099	135	0.04
JB Hi-Fi	20,956	711	0.21
Origin Energy	107,322	587	0.18
Qantas Airways	95,120	305	0.09
Rio Tinto	15,024	945	0.28
SmartGroup	16,146	72	0.02
		9,447	2.84
Austria 0.43% (0.45%)			
ANDRITZ	4,373	213	0.07
Erste Group Bank	5,461	204	0.06
OMV	18,622	623	0.19
Wienerberger	12,995	376	0.11
		1,416	0.43
Belgium 0.26% (0.34%)			
Bekaert	1,986	68	0.02
KBC Group	11,423	650	0.20
Melexis	1,963	140	0.04
		858	0.26
Bermuda 0.75% (1.05%)			
BW LPG	22,626	314	0.09
Essent Group	15,547	690	0.21
Everest Group	2,039	605	0.18
Hafnia	58,014	358	0.11
Hamilton Insurance Group	13,318	168	0.05
Lancashire Holdings	39,416	242	0.07
Stolt-Nielsen	3,416	120	0.04
		2,497	0.75
Brazil 0.40% (0.76%)			
Banco Bradesco Preference	194,100	349	0.11
Cia Energetica de Minas Gerais ADR Preference	223,804	325	0.10
Companhia de Saneamento de Minas Gerais COPASA MG	60,200	172	0.05
Petroleo Brasileiro Preference	52,100	277	0.08
Porto Seguro	36,200	154	0.05
Santos Brasil Participacoes	20,057	38	0.01
		1,315	0.40
Canada 1.71% (4.10%)			
B2Gold	70,219	146	0.04
Canadian Natural Resources	28,838	794	0.24
Celestica	7,464	336	0.10
George Weston	3,133	338	0.10
iA Financial	8,616	423	0.13

	Holding at 20.6.24	Market Value £000's	% of net assets
Loblaw	10,556	934	0.28
Martinrea International	9,608	63	0.02
Pason Systems	10,273	101	0.03
Restaurant Brands International	11,371	615	0.18
Royal Bank of Canada	7,414	603	0.18
Suncor Energy	21,681	635	0.19
Toromont Industries	5,739	390	0.12
Toronto-Dominion Bank	7,439	317	0.10
		5,695	1.71
Cayman Islands 3.03% (1.78%)			
Alibaba Group Holding	118,400	878	0.26
Baidu	24,450	219	0.07
Bosideng International Holdings	908,000	412	0.12
China Lumena New Materials^	321,595	0^	0.00
Fabrinet	1,764	346	0.10
Giant Biogene Holding	79,800	376	0.11
Greentown Management Holdings	115,000	69	0.02
JD.com	25,700	292	0.09
Kanzhun ADR	23,112	377	0.11
Kuaishou Technology	140,100	700	0.21
Meituan	57,000	690	0.21
MINISO Group Holding ADR	25,736	420	0.13
NetEase	51,600	750	0.23
PDD Holdings ADR	12,288	1,385	0.42
Tencent Holdings	51,300	2,007	0.60
Trip.com Group	11,300	448	0.14
Vipshop Holdings ADR	44,892	505	0.15
Wharf Real Estate Investment	86,000	182	0.06
		10,056	3.03
China 0.97% (0.82%)			
Bank of China	962,000	377	0.11
China Construction Bank	1,109,537	648	0.20
China Merchants Bank	124,000	447	0.13
China Pacific Insurance Group	197,800	422	0.13
China Tower	5,612,000	561	0.17
Industrial & Commercial Bank of China	1,115,048	515	0.16
Ping An Insurance Group Co. of China	39,500	149	0.04
Weichai Power	81,000	113	0.03
		3,232	0.97
Denmark 0.44% (0.86%)			
AP Moller - Maersk	380	505	0.15
Danske Bank	17,034	400	0.12
H Lundbeck	18,580	81	0.02
Pandora	3,952	480	0.15
		1,466	0.44
Finland 0.38% (0.38%)			
Cargotec	2,394	158	0.05
Elisa	4,865	178	0.05
Kone	6,906	271	0.08

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets
Konecranes	4,111	187	0.06
Nordea Bank EUR	15,553	150	0.04
Nordea Bank SEK	2,917	28	0.01
UPM-Kymmene	10,626	303	0.09
		1,275	0.38
France 3.08% (3.77%)			
Bureau Veritas	75,917	1,735	0.52
Cie Generale des Etablissements Michelin	22,299	707	0.21
Criteo ADR Preference	1,073	30	0.01
Eiffage	10,200	777	0.23
Engie	48,029	549	0.17
Ipsen	11,582	1,143	0.34
IPSOS	5,352	283	0.08
La Francaise des Jeux	27,510	750	0.23
Legrand	10,585	842	0.25
Publicis Groupe	5,637	487	0.15
Rubis	9,822	228	0.07
Sanofi	12,459	927	0.28
TotalEnergies	28,845	1,519	0.46
Verallia	8,074	259	0.08
		10,236	3.08
Germany 2.02% (1.72%)			
Allianz	2,323	510	0.15
Aurubis	5,386	350	0.11
Bayerische Motoren Werke	5,771	431	0.13
Deutsche Bank	44,521	555	0.17
Deutsche Telekom	59,136	1,145	0.34
E.ON	69,586	740	0.22
FUCHS Preference	2,368	88	0.03
Henkel Preference	15,806	1,101	0.33
Ionos	7,808	172	0.05
Muenchener Rueckversi- cherungs-Gesellschaft	2,567	1,006	0.30
Talanx	7,141	449	0.14
Traton	6,041	156	0.05
		6,703	2.02
Greece 1.29% (0.60%)			
Eurobank Ergasias Services and Holdings	382,779	674	0.20
Hellenic Telecommunica- tions Organization	67,207	766	0.23
HELLENiQ ENERGY Holdings	13,235	89	0.02
JUMBO	42,527	960	0.29
Motor Oil Hellas Corinth Refineries	7,460	156	0.05
Mytilineos	5,285	159	0.05
National Bank of Greece	96,692	660	0.20
OPAP	66,680	823	0.25
		4,287	1.29
Guernsey 0.23% (0.68%)			
Amdocs	12,433	766	0.23
		766	0.23

	Holding at 20.6.24	Market Value £000's	% of net assets
Hong Kong 0.31% (0.21%)			
BOC Hong Kong Holdings	88,500	219	0.06
Lenovo Group	102,000	124	0.04
Sino Land	188,000	155	0.05
Swire Pacific	58,500	407	0.12
Swire Properties	94,800	122	0.04
		1,027	0.31
Hungary 0.55% (0.37%)			
OTP Bank	24,054	903	0.27
Richter Gedeon	46,705	927	0.28
		1,830	0.55
India 0.76% (0.00%)			
Axis Bank	33,497	391	0.12
Hero MotoCorp	13,754	714	0.22
ICICI Bank	43,552	475	0.14
Mahanagar Gas	16,928	240	0.07
Power Grid	116,182	356	0.11
REC	29,190	140	0.04
Sun TV Network	29,094	211	0.06
		2,527	0.76
Indonesia 0.17% (0.66%)			
Bank Mandiri Persero	1,552,600	441	0.13
Perusahaan Gas Negara	1,796,100	124	0.04
		565	0.17
Ireland 1.54% (1.01%)			
Accenture	2,893	693	0.21
AIB Group	161,861	698	0.21
Allegion	13,045	1,195	0.36
Aon	1,863	435	0.13
CRH	10,160	605	0.18
Seagate Technology Holdings	14,348	1,164	0.35
Willis Towers Watson	1,573	321	0.10
		5,111	1.54
Israel 0.00% (0.61%)			
Italy 2.56% (2.39%)			
A2A	316,823	505	0.15
Assicurazioni Generali	54,744	1,079	0.33
Azimut Holding	31,056	602	0.18
Banca Monte dei Paschi di Siena	105,996	413	0.13
BPER Banca	100,269	394	0.12
Enel	78,769	432	0.13
Eni	40,082	479	0.14
Hera	110,079	311	0.09
Intesa Sanpaolo	210,724	622	0.19
Italgas	139,846	570	0.17
Maire	43,173	267	0.08
Mediobanca Banca di Credito Finanziario	19,206	224	0.07
Poste Italiane	84,296	899	0.27
Recordati Industria Chimica e Farmaceutica	31,507	1,305	0.39
Terna - Rete Elettrica Nazionale	28,241	182	0.06

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets
UniCredit	7,087	208	0.06
		8,492	2.56
Japan 6.67% (9.63%)			
Artience	5,200	85	0.03
Asahi Group Holdings	23,100	652	0.20
Chubu Electric Power	59,800	556	0.17
Dai-ichi Life Holdings	16,000	315	0.09
Dexerials	20,100	773	0.23
Dowa Holdings	7,000	200	0.06
Exedy	2,800	41	0.01
FCC	3,200	37	0.01
Fuji Media Holdings	35,600	322	0.10
Honda Motor	58,974	486	0.15
Idemitsu Kosan	6,700	34	0.01
Inpex	113,224	1,302	0.39
Isuzu Motors	27,403	284	0.09
ITOCHU	14,017	508	0.15
Japan Petroleum Exploration	13,100	412	0.12
Kakaku.com	38,900	397	0.12
Kansai Electric Power	43,800	598	0.18
Kirin Holdings	71,700	732	0.22
Kobe Steel	44,800	432	0.13
Kyushu Electric Power	39,600	331	0.10
Mazda Motor	36,050	275	0.08
Meitec	36,000	547	0.16
Mitsubishi Gas Chemical	22,500	346	0.10
Mitsui	13,612	502	0.15
MS&AD Insurance Group Holdings	18,900	294	0.09
NEC	6,600	418	0.13
Nichirei	22,700	396	0.12
Nippon Electric Glass	24,700	447	0.13
Nippon Gas	16,200	189	0.06
Nippon Steel	26,200	436	0.13
Nippon Television Holdings	32,800	373	0.11
Niterra	12,000	274	0.08
Oji Holdings	149,700	452	0.14
Osaka Gas	24,000	407	0.12
Rohto Pharmaceutical	58,300	921	0.28
Sangetsu	4,300	63	0.02
Sanwa Holdings	24,600	345	0.10
SCREEN Holdings	7,200	528	0.16
SCSK	33,300	505	0.15
Senko Group Holdings	17,900	101	0.03
Shikoku Electric Power	28,000	193	0.06
SoftBank	26,600	257	0.08
Sojitz	5,400	102	0.03
Subaru	20,400	341	0.10
Sugi Holdings	16,900	192	0.06
Sumitomo	26,000	496	0.15
Sumitomo Electric Industries	6,100	76	0.02
Sumitomo Metal Mining	8,300	200	0.06
Sundrug	13,000	254	0.08

	Holding at 20.6.24	Market Value £000's	% of net assets
Suntory Beverage & Food	39,100	1,104	0.33
Takeuchi Manufacturing	14,700	419	0.13
Toho Gas	14,000	274	0.08
Tohoku Electric Power	13,200	93	0.03
Tokio Marine Holdings	29,500	794	0.24
Tokyo Gas	11,000	193	0.06
Tokyo Steel Manufacturing	31,100	253	0.08
Toyota Tsusho	8,800	388	0.12
Trend Micro	4,300	134	0.04
Yaoko	1,500	71	0.02
		22,150	6.67
Jersey 0.29% (0.12%)			
Centamin	85,475	99	0.03
Man Group	343,200	859	0.26
		958	0.29
Luxembourg 0.37% (0.63%)			
Allegro.eu	35,456	258	0.08
InPost	26,669	383	0.12
Millicom International Cellular SDR	7,433	136	0.04
Subsea 7	30,672	449	0.13
		1,226	0.37
Malaysia 0.37% (0.07%)			
Bermaz Auto	216,500	91	0.03
CIMB Group Holdings	281,600	317	0.09
Mega First	133,700	104	0.03
My EG Services	1,338,000	233	0.07
Westports Holdings	75,500	52	0.02
YTL Power International	506,500	427	0.13
		1,224	0.37
Mexico 1.17% (1.33%)			
Arca Continental	98,707	762	0.23
Coca-Cola Femsa ADR	14,200	945	0.28
El Puerto de Liverpool	14,900	79	0.02
Grupo Aeroportuario del Centro Norte	22,300	154	0.05
Grupo Aeroportuario del Sureste ADR	2,430	587	0.18
Grupo Comercial Chedraui	13,900	74	0.02
Grupo Financiero Banorte	121,200	758	0.23
Grupo Mexico	24,300	103	0.03
Kimberly-Clark de Mexico	323,300	443	0.13
		3,905	1.17
Netherlands 1.28% (2.40%)			
ING Groep	14,544	193	0.06
Koninklijke KPN	689,712	2,104	0.63
NN Group	25,188	910	0.27
NXP Semiconductors	1,355	283	0.09
Stellantis	46,508	750	0.23
		4,240	1.28
Norway 0.75% (0.71%)			
DNB Bank	45,074	706	0.21
Equinor	48,145	1,056	0.32

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets
Europris	32,428	177	0.05
Hoegh Autoliners	34,016	299	0.09
Orkla	15,782	105	0.03
Wallenius Wilhelmsen	19,283	146	0.05
		2,489	0.75
Philippines 0.26% (0.00%)			
International Container Terminal Services	194,630	873	0.26
		873	0.26
Poland 0.54% (0.19%)			
Alior Bank	9,795	183	0.06
Bank Polska Kasa Opieki	5,478	174	0.05
Powszechna Kasa Oszczednosci Bank Polski	72,484	866	0.26
Santander Bank Polska	5,601	563	0.17
		1,786	0.54
Portugal 0.02% (0.10%)			
Navigator	18,206	59	0.02
		59	0.02
Puerto Rico 0.29% (0.22%)			
First BanCorp	18,330	254	0.07
Popular	10,777	724	0.22
		978	0.29
Russia 0.00% (0.00%)			
RusHydro [^]	5,595,900	0 [^]	0.00
		0	0.00
Singapore 1.24% (1.39%)			
DBS Group Holdings	50,200	1,037	0.31
Jurong Technologies Industrial [^]	174,000	0 [^]	0.00
Oversea-Chinese Banking	131,471	1,085	0.33
United Overseas Bank	48,500	862	0.26
UOL Group	59,600	177	0.05
Yangzijiang Shipbuilding Holdings	670,700	957	0.29
		4,118	1.24
South Africa 0.49% (0.65%)			
AVI	24,936	103	0.03
FirstRand	79,552	262	0.08
Gold Fields ADR	23,541	270	0.08
Kumba Iron Ore	18,015	376	0.11
Standard Bank Group	40,344	373	0.11
Truworths International	62,307	250	0.08
		1,634	0.49
South Korea 2.59% (2.04%)			
Cosmax	3,328	341	0.10
DB Insurance	7,478	471	0.14
Hanwha Engine	22,845	200	0.06
HD Hyundai Electric	1,127	186	0.06
Hyundai Glovis	4,223	517	0.15
Hyundai Mobis	1,640	223	0.07
Hyundai Motor	3,332	541	0.16
Kia	13,916	1,034	0.31
S-1	1,536	52	0.02
Samsung Electronics	38,021	1,766	0.53

	Holding at 20.6.24	Market Value £000's	% of net assets
Samsung Fire & Marine Insurance	3,667	752	0.23
SFA Engineering	6,076	98	0.03
SK Hynix	13,927	1,879	0.57
SOOP	3,696	246	0.07
Woori Financial Group	36,104	295	0.09
		8,601	2.59
Spain 2.05% (1.20%)			
Acerinox	62,772	526	0.16
Aena SME	7,989	1,254	0.38
Amadeus IT Group	15,159	823	0.25
Banco Bilbao Vizcaya Argentaria	32,688	258	0.08
Banco Santander	65,010	244	0.07
CaixaBank	216,922	933	0.28
Caja de Ahorros del Mediterraneo [^]	2,441	0 [^]	0.00
Grupo Catalana Occidente	8,991	296	0.09
Iberdrola	73,070	751	0.22
Indra Sistemas	20,324	358	0.11
Industria de Diseno Textil	11,904	477	0.14
Repsol	72,929	904	0.27
		6,824	2.05
Supranational 0.11% (0.00%)			
Unibail-Rodamco-West- field REIT	5,766	360	0.11
		360	0.11
Sweden 0.46% (1.13%)			
Assa Abloy	6,389	143	0.04
Billerud Aktiebolag	21,232	162	0.05
Boliden	16,812	443	0.14
Capital [^]	1	0 [^]	0.00
SKF	10,285	166	0.05
Volvo	29,833	604	0.18
		1,518	0.46
Switzerland 2.42% (2.16%)			
Chubb	5,855	1,223	0.37
Novartis	23,986	2,003	0.60
Roche Holding	7,515	1,663	0.50
SGS	3,676	271	0.08
Sulzer	1,069	114	0.04
Swiss Re	7,097	711	0.21
Swissquote Group Holding	452	114	0.04
TE Connectivity	12,445	1,475	0.44
UBS Group	18,688	462	0.14
		8,036	2.42
Taiwan 4.70% (2.26%)			
Asustek Computer	38,000	475	0.14
Catcher Technology	86,000	486	0.14
Cathay Financial Holding	223,000	327	0.10
Chicony Electronics	69,000	295	0.09
Elite Material	71,000	801	0.24
Evergreen Marine Corp. Taiwan	36,000	179	0.05

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets
Genius Electronic Optical	22,000	341	0.10
Getac Holdings	186,000	533	0.16
Hon Hai Precision Industry	215,000	1,141	0.34
Lotes	13,000	554	0.17
Makalot Industrial	24,000	226	0.07
MediaTek	42,000	1,532	0.46
Nien Made Enterprise	50,000	436	0.13
Novatek Microelectronics	52,000	786	0.24
Pegavision	8,000	93	0.03
Powertech Technology	75,000	360	0.11
Quanta Computer	82,000	660	0.20
Realtek Semiconductor	78,000	1,072	0.32
Taiwan Semiconductor Manufacturing ADR	27,981	3,883	1.17
Tong Yang Industry	81,000	232	0.07
Tripod Technology	90,000	487	0.15
Wiwynn	10,000	721	0.22
		15,620	4.70

Thailand 0.54% (0.55%)

Advanced Info Service NVDR	245,400	1,089	0.33
Bangchak NVDR	242,000	195	0.06
Bangkok Bank NVDR	75,885	212	0.06
Kasikornbank NVDR	107,380	285	0.09
		1,781	0.54

United Kingdom 9.13% (10.92%)

4imprint Group	10,993	671	0.20
AG Barr	31,923	190	0.06
AstraZeneca	21,948	2,721	0.82
Auto Trader Group	26,297	216	0.06
Barclays	341,983	711	0.21
Barratt Developments	72,320	345	0.10
Beazley	109,923	767	0.23
Bellway	19,126	490	0.15
Britvic	82,265	834	0.25
Coca-Cola Europacific Partners	19,314	1,114	0.34
Compass Group	42,512	951	0.29
Direct Line Insurance Group	113,768	230	0.07
Dunelm Group	32,271	349	0.10
Gamma Communications*	42,046	621	0.19
GSK	130,799	2,116	0.64
Hargreaves Lansdown	37,095	421	0.13
Hill & Smith	13,656	267	0.08
HSBC Holdings GBP	134,672	939	0.28
HSBC Holdings HKD	60,914	421	0.13
IMI	25,776	465	0.14
InterContinental Hotels Group	17,763	1,474	0.44
Intertek Group	29,455	1,420	0.43
Mitie Group	115,691	136	0.04
MONY Group	258,482	602	0.18
Next	15,939	1,451	0.44
Next 15 Group*	9,573	87	0.03

	Holding at 20.6.24	Market Value £000's	% of net assets
Rathbones Group	8,204	144	0.04
Redrow	32,568	218	0.07
Rightmove	48,538	275	0.08
Rio Tinto	20,941	1,104	0.33
Rotork	50,922	167	0.05
Severn Trent	35,627	869	0.26
Shell GBP	53,648	1,485	0.45
Shell EUR	39,715	1,103	0.33
SSE	26,679	490	0.15
Standard Chartered	69,605	512	0.15
Taylor Wimpey	353,319	511	0.15
Tesco	70,710	218	0.07
TORM	22,078	628	0.19
Unilever	37,594	1,666	0.50
United Utilities Group	79,575	790	0.24
Zigup	34,687	143	0.04
		30,332	9.13

United States of America 40.27% (34.39%)

3M	10,782	862	0.26
A O Smith	4,568	302	0.09
Abbott Laboratories	10,124	843	0.25
AbbVie	15,319	2,079	0.63
ADT	82,518	464	0.14
Alexandria Real Estate Equities REIT	3,015	275	0.08
Ally Financial	11,146	349	0.11
Alphabet	23,532	3,265	0.98
Ameriprise Financial	1,472	510	0.15
Amgen	6,930	1,686	0.51
Applied Industrial Technologies	4,324	641	0.19
AppLovin	11,789	733	0.22
Assurant	6,201	826	0.25
Atkore	5,253	557	0.17
Autoliv	11,275	957	0.29
Automatic Data Processing	4,390	852	0.26
AutoZone	559	1,322	0.40
Avery Dennison	2,870	511	0.15
Bank of America	44,581	1,408	0.42
Bank of New York Mellon	13,127	609	0.18
Bank OZK	6,840	210	0.06
Belden	2,857	214	0.06
Boise Cascade	3,008	293	0.09
Booking Holdings	781	2,449	0.74
BorgWarner	18,930	496	0.15
Box	7,713	154	0.05
Brady	3,334	173	0.05
Broadcom	2,506	3,453	1.04
CACI International	2,157	726	0.22
California Resources	10,925	433	0.13
Capital One Financial	7,185	776	0.23
Carlisle	2,684	887	0.27
Caterpillar	6,192	1,601	0.48
Charles Schwab	14,043	802	0.24
Chevron	6,161	762	0.23

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets		Holding at 20.6.24	Market Value £000's	% of net assets
Cigna Group	3,789	1,003	0.30	Illinois Tool Works	2,681	513	0.15
Cisco Systems	19,097	702	0.21	Immersion	12,655	101	0.03
Citigroup	8,766	419	0.13	Installed Building Products	2,088	324	0.10
Citizens Financial Group	2,893	79	0.02	Intercontinental Exchange	3,236	348	0.10
Coca-Cola	25,766	1,264	0.38	International Business Machines	3,227	440	0.13
ConocoPhillips	9,120	802	0.24	Jackson Financial	10,508	593	0.18
Corebridge Financial	24,156	560	0.17	Johnson & Johnson	15,322	1,778	0.54
Coterra Energy	12,883	275	0.08	JPMorgan Chase	18,886	2,945	0.89
Cousins Properties REIT	42,740	783	0.24	Kilroy Realty REIT	18,668	468	0.14
Crocs	2,424	301	0.09	Kimberly-Clark	12,591	1,394	0.42
Cummins	4,838	1,056	0.32	Lantheus Holdings	14,063	909	0.27
D. R. Horton	5,449	603	0.18	Lennar	5,752	673	0.20
DaVita	4,753	524	0.16	Lincoln National	13,921	349	0.10
Dell Technologies	5,321	628	0.19	M&T Bank	6,366	738	0.22
Diamondback Energy	3,449	525	0.16	Marathon Petroleum	4,442	620	0.19
Dillard's	1,094	367	0.11	Masco	30,509	1,640	0.49
Discover Financial Services	4,371	436	0.13	McDonald's	3,011	601	0.18
Dover	2,987	430	0.13	McKesson	1,693	806	0.24
East West Bancorp	6,847	382	0.11	Merck	31,633	3,224	0.97
eBay	29,933	1,269	0.38	Meritage Homes	2,401	307	0.09
Elevance Health	4,470	1,877	0.57	Meta Platforms	7,432	2,926	0.88
Emerson Electric	3,004	256	0.08	MGIC Investment	42,880	718	0.22
Enact Holdings	8,241	196	0.06	Micron Technology	12,208	1,400	0.42
EOG Resources	9,565	918	0.28	Morgan Stanley	2,480	190	0.06
EPR Properties REIT	3,398	110	0.03	MSC Industrial Direct	4,450	278	0.08
Expedia Group	6,689	667	0.20	NetApp	20,625	2,076	0.62
Exxon Mobil	9,629	852	0.26	NEXTracker	25,905	1,170	0.35
Federated Hermes	24,925	623	0.19	NMI Holdings	26,902	701	0.21
FedEx	1,301	259	0.08	NNN REIT	5,095	168	0.05
First Horizon	75,637	868	0.26	Northern Trust	8,692	562	0.17
First Solar	5,257	1,069	0.32	NRG Energy	9,480	598	0.18
Fiserv	14,816	1,745	0.53	NVR	135	796	0.24
Fox	8,149	220	0.07	Omnicom Group	14,575	1,030	0.31
Frontdoor	23,418	653	0.20	Oracle	9,302	1,045	0.31
General Motors	16,584	621	0.19	Owens Corning	7,810	1,076	0.32
Gentex	61,899	1,647	0.50	PACCAR	14,079	1,192	0.36
GMS	10,625	696	0.21	Packaging Corp. of America	7,063	1,034	0.31
Goldman Sachs Group	844	304	0.09	Parker-Hannifin	2,908	1,160	0.35
GoodRx Holdings	84,578	534	0.16	PepsiCo	14,906	1,966	0.59
GQG Partners CDI	132,020	190	0.06	Phillips 66	5,324	583	0.18
Graphic Packaging Holding	8,678	189	0.06	PNC Financial Services Group	3,289	398	0.12
Griffon	12,874	671	0.20	PPG Industries	6,086	618	0.19
Group 1 Automotive	1,680	393	0.12	Primerica	3,589	681	0.20
H&R Block	30,854	1,282	0.39	Procter & Gamble	15,727	2,075	0.62
Hartford Financial Services Group	8,210	667	0.20	PulteGroup	7,961	687	0.21
HCA Healthcare	6,000	1,585	0.48	QUALCOMM	10,828	1,848	0.56
Healthcare Realty Trust REIT	13,808	175	0.05	Radian Group	30,492	739	0.22
Hershey	4,003	576	0.17	Raymond James Financial	5,597	523	0.16
Hess Midstream	16,165	459	0.14	Regions Financial	21,768	325	0.10
Highwoods Properties REIT	30,345	626	0.19	Ross Stores	4,061	473	0.14
HNI	8,405	289	0.09	Ryder System	5,628	536	0.16
HP	31,138	894	0.27	Sabra Health Care REIT	33,713	385	0.12

Portfolio Statement (continued)

	Holding at 20.6.24	Market Value £000's	% of net assets
SEI Investments	2,867	149	0.04
Service	10,649	601	0.18
SM Energy	11,387	433	0.13
Snap-on	6,089	1,289	0.39
SolarWinds	12,916	119	0.04
State Street	15,864	906	0.27
Steel Dynamics	5,072	503	0.15
Stifel Financial	8,852	564	0.17
Sunstone Hotel Investors REIT	23,273	186	0.06
Synchrony Financial	19,607	687	0.21
T Rowe Price Group	6,750	627	0.19
Tapestry	13,040	427	0.13
TD SYNNEX	5,036	523	0.16
Terex	12,257	513	0.15
TJX	12,694	1,109	0.33
Toll Brothers	5,343	484	0.15
Truist Financial	20,978	602	0.18
United Airlines Holdings	7,773	302	0.09
United Rentals	1,424	705	0.21

	Holding at 20.6.24	Market Value £000's	% of net assets
United Therapeutics	6,578	1,602	0.48
UnitedHealth Group	5,587	2,120	0.64
Valero Energy	3,547	429	0.13
Verizon Communications	8,852	282	0.08
Wabash National	11,302	185	0.06
Wells Fargo	31,142	1,448	0.44
Western Digital	4,996	303	0.09
Western Union	39,764	383	0.12
Williams-Sonoma	2,240	540	0.16
		133,748	40.27
Equities total		331,261	99.73
Government Bond 0.00% (2.06%)			
United States of America 0.00% (2.06%)			
Futures 0.00% (0.04%)			
Forward Foreign Currency Contracts 0.02% ((0.13)%)			
Buy USD 8,875,400 Sell GBP 11,338,838 24/07/2024		55	0.02
Forward Foreign Currency Contracts total		55	0.02
Portfolio of investments		331,316	99.75
Net other assets		838	0.25
Net assets attributable to unitholders		332,154	100.00

The comparative percentage figures in brackets are as at 20 June 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

Security traded on another regulated market.

Statement of Total Return

For the year ended 20 June 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains	2	43,053	16,494
Revenue	3	12,013	14,093
Expenses	4	(881)	(1,048)
Net revenue before taxation		11,132	13,045
Taxation	5	344	(381)
Net revenue after taxation		11,476	12,664
Total return before distributions		54,529	29,158
Distributions	6	(10,589)	(12,660)
Change in net assets attributable to unitholders from investment activities		43,940	16,498

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 20 June 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	363,638	431,203
Amounts receivable on issue of units	4,530	23,403
Amounts payable on cancellation of units	(83,941)	(110,449)
	(79,411)	(87,046)
Dilution adjustment	86	122
Change in net assets attributable to unitholders from investment activities	43,940	16,498
Retained distribution on Accumulation units	3,901	2,861
Closing net assets attributable to unitholders	332,154	363,638

Balance Sheet

As at 20 June 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		331,316	363,065
Current assets			
Debtors	8	5,047	1,377
Cash and bank balances	9	664	2,897
Total assets		337,027	367,339
Liabilities			
Investment liabilities		-	(729)
Creditors			
Bank overdrafts		(986)	-
Distributions payable		(717)	(2,803)
Other creditors	10	(3,170)	(169)
Total liabilities		(4,873)	(3,701)
Net assets attributable to unitholders		332,154	363,638

Notes to the Accounts

For the year ended 20 June 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.

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

Interest receivable from bank balances, futures clearing houses and brokers 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.

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

Dilution adjustment

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

Valuation

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

Unquoted, illiquid and suspended investments are valued by the Manager at a best assessment of fair value.

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

The net capital gains during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	41,166	16,102
Derivative contracts	536	1,147
Forward foreign currency contracts	1,119	223
Foreign currency gains/(losses)	232	(978)
Net capital gains	43,053	16,494

Notes to the Accounts

For the year ended 20 June 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	1,337	1,430
Overseas dividends	10,261	12,289
Scrip dividends	–	4
Interest on debt securities	262	107
Bank interest	154	198
Net revenue return from derivative contracts	(1)	(2)
Interest on tax reclaims	–	67
Total revenue	12,013	14,093

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	848	1,018
Other expenses:		
Professional fee	29	29
Interest payable	4	1
Total expenses	881	1,048

1 Audit fees including VAT for the year were £8,593 (2023 – £12,768).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Overseas withholding tax	(344)	1,592
Prior year adjustment	–	(1,211)
Total current tax (Note 5(b))	(344)	381

Notes to the Accounts

For the year ended 20 June 2024 (continued)

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

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

	2024	2023
	£000's	£000's
Net revenue before taxation	11,132	13,045
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,226	2,609
Effects of:		
Revenue not subject to corporation tax	(2,295)	(2,724)
Movement in excess management expenses	69	118
Overseas withholding tax	(344)	1,592
Expensed withholding tax incurred	-	(3)
Prior year adjustment	-	(1,211)
Total tax charge for the year (Note 5(a))	(344)	381

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £22,428,991 (2023 – £22,360,144) in respect of £112,144,954 (2023 – £111,800,720) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2024	2023
	£000's	£000's
Monthly Dividend distribution	2,306	3,379
Interim Dividend distribution	1,932	1,577
Monthly Dividend distribution	1,410	1,599
Final Dividend distribution	4,618	5,664
	10,266	12,219
Add: Revenue deducted on cancellation of units	380	771
Deduct: Revenue received on issue of units	(57)	(330)
Distributions	10,589	12,660
Net revenue after taxation	11,476	12,664
Scrip dividends not distributed	-	(4)
Equalisation on conversions	(887)	-
Distributions	10,589	12,660

Details of the distributions per unit are set out in the Distribution Tables on pages 31 to 32.

Notes to the Accounts

For the year ended 20 June 2024 (continued)

7 Fair value hierarchy

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

Basis of valuation	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	331,261	–	355,304	–
Level 2: Observable market data	55	–	7,761	(729)
Level 3: Unobservable data	–	–	–	–
Total	331,316	–	363,065	(729)

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2024 £000's	2023 £000's
Amounts receivable for issue of units	10	29
Sales awaiting settlement	3,630	1
Accrued revenue	824	715
Overseas withholding tax recoverable	583	632
Total debtors	5,047	1,377

9 Cash and bank balances

	2024 £000's	2023 £000's
Cash and bank balances	664	2,653
Amounts held at futures clearing houses and brokers	–	244
Total cash and bank balances	664	2,897

10 Other creditors

	2024 £000's	2023 £000's
Amounts payable for cancellation of units	119	112
Purchases awaiting settlement	2,926	4
Accrued expenses	125	53
Total other creditors	3,170	169

11 Contingent liabilities

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

Notes to the Accounts

For the year ended 20 June 2024 (continued)

12 Related party transactions

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

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

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

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

13 Unit classes

At the reporting date the Fund had ten 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 Tables on pages 31 to 32.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £33,131,600 (2023 - £36,233,600).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2024 £000's	2023 £000's
Australian dollar	8,528	10,394
Brazilian real	1,016	2,248
Canadian dollar	5,764	15,022
Chinese yuan	6	-
Czech Koruna	1	1
Danish krone	1,559	3,220
Euro	47,119	51,546
Hong Kong dollar	11,998	10,011
Hungarian forint	1,831	1,382
Indian rupee	2,193	-
Indonesian rupiah	575	2,457
Israeli new shekels	54	17
Japanese yen	21,584	30,731
Malaysian ringgit	1,485	273
Mexican peso	2,386	3,352
New Zealand dollar	1	1
Norwegian krone	3,883	3,012
Philippine peso	882	-
Polish zloty	1,739	713
Singapore dollar	4,143	5,091
South African rand	1,371	2,369
South Korean won	9,302	7,437
Sterling	19,993	18,269

Notes to the Accounts

For the year ended 20 June 2024 (continued)

	2024	2023
Currency	£000's	£000's
Swedish krona	2,151	4,535
Swiss franc	5,292	7,185
Taiwan dollar	11,682	5,721
Thai baht	2,423	1,994
US dollar	163,193	176,657

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 £31,216,100 (2023 - £34,536,900).

Liquidity risk

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

Interest rate risk

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

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

At the year end date (0.10%) (2023 - 0.70%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

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 20 June 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 20 June	Lowest	Highest	Average	Leverage 20 June
1.27%	11.09%	6.65%	3.51%	1.62%	20.79%	9.03%	8.26%

Notes to the Accounts

For the year ended 20 June 2024 (continued)

15 Direct transaction costs

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

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	97,937	–	–	97,937	–	–
Equities	416,376	121	255	416,752	0.03	0.06
	514,313	121	255	514,689		
Sales						
Bonds	105,659	–	–	105,659	–	–
Equities	481,987	(127)	(131)	481,729	(0.03)	(0.03)
	587,646	(127)	(131)	587,388		
Total cost as a percentage of the Fund's average net asset value (%)		0.07	0.11			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	66,460	–	–	66,460	–	–
Equities	533,070	146	352	533,568	0.03	0.07
	599,530	146	352	600,028		
Sales						
Bonds	58,901	–	–	58,901	–	–
Equities	618,131	(160)	(153)	617,818	(0.03)	(0.02)
	677,032	(160)	(153)	676,719		
Total cost as a percentage of the Fund's average net asset value (%)		0.08	0.12			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2023 – 0.09%).

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 20 June 2024 (continued)

16 Units in issue reconciliation

	Number of units in issue 20.6.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 20.6.24
A Accumulation units	385,766	24,657	–	(271,364)	139,059
A Income units	31,700	–	–	(22,109)	9,591
I Accumulation units	47,545,726	1,469,936	(2,802,025)	–	46,213,637
I Income units	679,495	62,625	(94,313)	60,870	708,677
K1 Accumulation units	2,000	–	–	–	2,000
S Income units	2,219,722	907,346	(526,992)	37,163	2,637,239
X Accumulation units	–	3,000	(10,072,522)	359,908,404	349,838,882
X Income (Quarterly) units	220,932,744	–	(44,970,871)	(138,748,472)	37,213,401
Z Accumulation units	20,335,127	401,154	(13,933,837)	153,510	6,955,954
Z Income units	1,712,633	360,698	(142,381)	85,735	2,016,685

17 Counterparty exposure

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

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2024	–	–	–	–	–	–	–	–	–	–
2023	(101)	–	–	–	–	–	–	–	–	(101)
Canadian Imperial Bank of Commerce										
2024	–	–	–	–	–	–	–	–	–	–
2023	30	–	–	–	–	–	–	–	–	30
Citibank										
2024	–	–	–	–	–	–	–	–	–	–
2023	169	–	–	–	–	–	–	–	–	169
Goldman Sachs										
2024	–	–	–	–	–	–	–	–	–	–
2023	16	–	–	–	–	–	–	–	–	16
J.P. Morgan										
2024	–	–	–	–	–	–	–	–	–	–
2023	(78)	–	–	–	–	–	–	–	–	(78)
Morgan Stanley										
2024	–	–	–	–	–	–	–	–	–	–
2023	30	–	–	–	–	–	–	–	–	30
State Street										
2024	–	–	–	–	–	–	–	–	–	–
2023	16	–	–	–	–	–	–	–	–	16
UBS										
2024	55	–	–	–	–	–	–	–	–	55
2023	(540)	–	–	–	–	–	–	–	–	(540)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023 – Nil).

Distribution Tables

Quarterly distribution for the three months ended 20 September 2023

Group 1 Units purchased prior to 21 June 2023

Group 2 Units purchased on or after 21 June 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 20.11.23 per unit	Distribution paid 20.11.22 per unit
X Income (Quarterly) units				
Group 1	1.0439p	–	1.0439p	1.2366p
Group 2	1.0439p	–	1.0439p	1.2366p

Interim distribution for the three months ended 20 December 2023

Group 1 Units purchased prior to 21 September 2023

Group 2 Units purchased on or after 21 September 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 20.2.24 per unit	Distribution paid 20.2.23 per unit
X Income (Quarterly) units				
Group 1	0.9866p	–	0.9866p	0.6910p
Group 2	0.9866p	–	0.9866p	0.6910p

Quarterly distribution for the three months ended 20 March 2024

Group 1 Units purchased prior to 21 December 2023

Group 2 Units purchased on or after 21 December 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 20.5.24 per unit	Distribution paid 20.5.23 per unit
X Income (Quarterly) units				
Group 1	0.7680p	–	0.7680p	0.7238p
Group 2	0.7680p	–	0.7680p	0.7238p

Final distribution for the three months ended 20 June 2024

Group 1 Units purchased prior to 21 March 2024

Group 2 Units purchased on or after 21 March 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 20.8.24 per unit	Distribution paid 20.8.23 per unit
X Income (Quarterly) units				
Group 1	1.4746p	–	1.4746p	1.2117p
Group 2	1.4746p	–	1.4746p	1.2117p

Distribution Tables

(continued)

Final distribution for the year ended 20 June 2024

Group 1 Units purchased prior to 21 June 2023

Group 2 Units purchased on or after 21 June 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 20.8.24 per unit	Distribution paid 20.8.23 per unit
A Accumulation units				
Group 1	3.4182p	–	3.4182p	2.6638p
Group 2	2.1978p	1.2204p	3.4182p	2.6638p
A Income units				
Group 1	4.2898p	–	4.2898p	2.1054p
Group 2	4.2898p	–	4.2898p	2.1054p
I Accumulation units				
Group 1	5.3013p	–	5.3013p	4.4897p
Group 2	3.0384p	2.2629p	5.3013p	4.4897p
I Income units				
Group 1	3.7498p	–	3.7498p	2.9965p
Group 2	1.3551p	2.3947p	3.7498p	2.9965p
K1 Accumulation units				
Group 1	1.5055p	–	1.5055p	1.2605p
Group 2	1.5055p	–	1.5055p	1.2605p
S Income units				
Group 1	2.9012p	–	2.9012p	2.5603p
Group 2	1.8218p	1.0794p	2.9012p	2.5603p
Z Accumulation units				
Group 1	4.1069p	–	4.1069p	3.5188p
Group 2	2.4312p	1.6757p	4.1069p	3.5188p
Z Income units				
Group 1	3.2151p	–	3.2151p	2.8230p
Group 2	1.5673p	1.6478p	3.2151p	2.8230p

Final distribution for the period ended 20 June 2024

Group 1 Units purchased on 30 April 2024

Group 2 Units purchased after 30 April 2024

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 20.8.24 per unit
X Accumulation units			
Group 1	0.3319p	–	0.3319p
Group 2	0.3319p	–	0.3319p

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

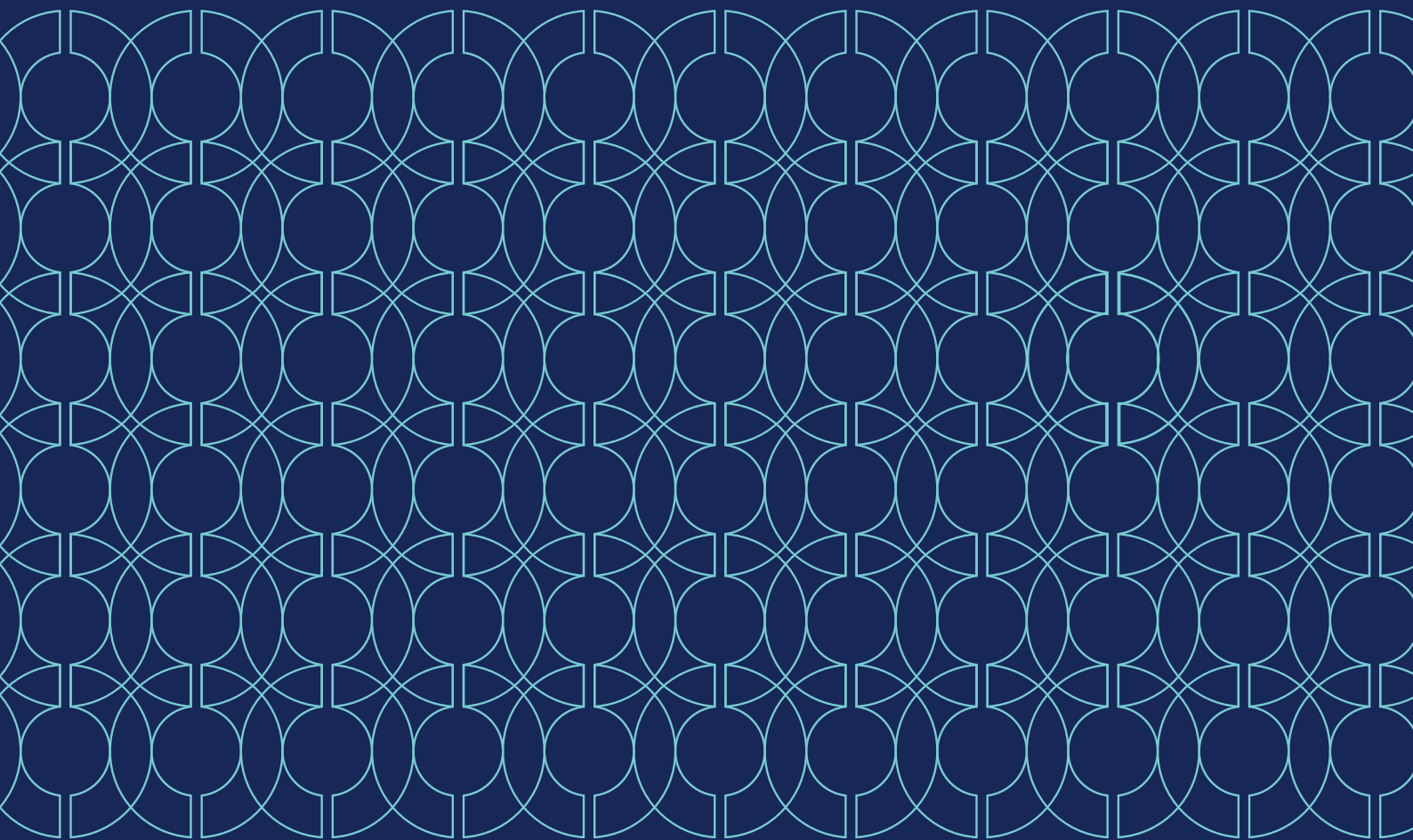
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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