Schroders

Schroder Investment Solutions Company

Prospectus

16 May2024

United Kingdom

(SISCo)

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Schroder Unit Trusts Limited
Internet Site: http://www.schroders.co.uk

Important Information

Prospectus of Schroder Investment Solutions Company

This document (the Prospectus) constitutes the prospectus for Schroder Investment Solutions Company (the Company), which has been prepared in accordance with the Collective Investment Schemes (COLL) Sourcebook of the Financial Conduct Authority made under the Financial Services and Markets Act 2000 (the Act). The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under Regulation 4 of the Open Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

This Prospectus is dated, and is valid as at 16 May 2024.

Copies of this Prospectus have been sent to the Financial Conduct Authority and J.P Morgan Europe Limited, the depositary of the Company (the Depositary).

Schroder Unit Trusts Limited, the Authorised Corporate Director of the Company, is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in this document does not contain any untrue or misleading statement or omit any matters required by The Open-Ended Investment Companies Regulations 2001 to be included in it. Schroder Unit Trusts Limited accepts responsibility accordingly.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Company are not listed or dealt on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Schroder Unit Trusts Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with Schroder Unit Trusts Limited that this is the most recently published prospectus.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for its contents under the FCA Rules or otherwise.

Important: If you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The following funds are available for investment:

Fund	*Launch date*	*FCA Product Reference Number*
Schroder Global Multi-Asset Cautious Portfolio [1]	10/01/2017	767520
Schroder Global Multi-Asset Moderately Cautious Portfolio[1]	10/01/2017	767521
Schroder Global Multi-Asset Balanced Portfolio[1]	10/01/2017	767522
Schroder Global Multi-Asset Growth Portfolio[1]	10/01/2017	767523
Schroder Global Multi-Asset Adventurous Portfolio[1]	10/01/2017	767525
Schroder Blended Portfolio 3	19/03/2020	917048
Schroder Blended Portfolio 4	19/03/2020	917049
Schroder Blended Portfolio 5	19/03/2020	917050
Schroder Blended Portfolio 6	19/03/2020	917051
Schroder Blended Portfolio 7	19/03/2020	917052
Schroder Blended Portfolio 8	19/03/2020	917053

Important: If you are in any doubt about the contents of this Prospectus you should consult an independent financial adviser.

1 As at 02/05/2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, The Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, The Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, The Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, The Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

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Definitions

ACD

Schroder Unit Trusts Limited, the authorised corporate director of the Company.

Act

Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

Administrator

J.P. Morgan Europe Limited, the provider of fund accountant and related fund administration services to the Company.

Approved Bank

Has the meaning given to it in the glossary of definitions in the FCA Rules.

Business Day

A day on which the London Stock Exchange is open for business.

Class

All of the Shares relating to a single Fund or a particular class or classes of Shares relating to a single Fund.

COLL

The Collective Investment Schemes Sourcebook, issued by the FCA, which provides a regime of product regulation for authorised funds and sets appropriate standards of protection for investors by specifying a number of product features of authorised funds and how they are to be operated.

Company

Schroder Investment Solutions Company (SISCo).

Custodian

JPMorgan Chase Bank, N.A. (London Branch), the custodian of the Scheme Property.

Depositary

J.P. Morgan Europe Limited, the depositary of the Company.

ESMA

European Securities and Markets Authority.

EEA and EEA State

EEA refers to the European Economic Area and EEA State refers to a member state of the European Union and any other state which is within the European Economic Area.

EEA UCITS

A collective investment scheme established in accordance with the UCITS Directive in an EES State.

EUWA

European Union (Withdrawal) Act 2018 (as amended from time to time).

FCA

The Financial Conduct Authority, or its replacement or successor from time.

FCA Rules

The rules published by the FCA as part of its handbook of rules made under the Act.

Financial Year

The Company's Annual Accounting Period which ends on 5 October each year.

Fund

A sub-fund of the Company (being part of the Scheme Property which is pooled separately and to which specific assets and liabilities of the Company may be allocated), which is invested in accordance with the investment objective applicable to such sub-fund.

ISA

An individual savings account under the ISA Regulations.

Instrument of Incorporation

The instrument of incorporation of the Company, as amended from time to time.

Investment Manager

Schroder &Co Limited.

Leverage

The use of financial derivative instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Net Asset Value or NAV

The value of the scheme property attributable to a Fund (or the Company) less the liabilities of the Fund (or the Company) as calculated in accordance with the Company's Instrument of Incorporation and the FCA Rules.

Non-Qualified Person

Any person to whom a transfer of Shares (legally or beneficially) or by whom a holding or acquisition of Shares (legally or beneficially) would or, in the opinion of the ACD, might:

(A) be in or constitute a breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or

(B) require the Company to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to apply for registration, or comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or

(C) cause the Company or its Shareholders some legal, regulatory, taxation, pecuniary or material administrative disadvantage or other adverse consequence which the Company or its Shareholders might not otherwise have incurred or suffered; or

(D) require the ACD to be registered under any law or regulation whether as an investment adviser or otherwise, or cause the ACD to be required to seek an exemption from such registration, whether in the United States of America or any other jurisdiction.

OEIC Regulations

The Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

Relative VaR

A relative VaR approach limits the maximum VaR relative to a pre-defined benchmark.

Registar

Schroder Unit Trusts Limited

Register

The register of Shareholders kept on behalf of the Company pursuant to paragraph 1(1) of schedule 3 of the OEIC Regulations.

Scheme Property

The property of the Company or a Fund, as the context may require, required under the FCA Rules to be given for safekeeping to the Depositary.

Share

A share in the capital of the Company (including the fractions of one hundredth of a Share).

Shareholder

A holder of Shares.

Sub-Investment Manager

Schroder Investment Management Limited in its capacity as sub-investment manager of a Fund where specified in Appendix II.

Transfer Agent

HSBC Bank Plc.

UCITS Directive

Directive No. 2009/65/EC of the Council and the European Parliament of 13 July 2009 , as amended, on the coordination of laws, regulations and administrative provisions which applies to EEA UCITS schemes.

UK

The United Kingdom of Great Britain and Northern Ireland.

UK UCITS

A UK UCITS as defined in the glossary of definitions to the FCA Handbook.

US Person

Any person defined as a US person under Regulation S of the United States Securities Act 1933.

Valuation Point

The point on a dealing day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed. The current Valuation Point for each Fund is set out in Appendix II.

VaR

Value at Risk, which is a measure of the maximum expected loss at a given confidence level over the specific time period.

Directory

Addresses of:

The Company

SCHRODER INVESTMENT SOLUTIONS COMPANY

Registered Office, Head Office and address for service of notices

1 London Wall Place
EC2Y 5AU London

The Authorised Corporate Director and Registrar

SCHRODER UNIT TRUSTS LIMITED

Registered Office, Head Office and address for service of notices

1 London Wall Place,
EC2Y 5AU London

The Depositary

J.P. MORGAN EUROPE LIMITED

Registered Office

25 Bank Street
Canary Wharf
E14 5JP London

Principal place of business

Chaseside
BH7 7DA Bournemouth

The Custodian

JPMORGAN CHASE BANK, N.A. (London Branch)

Registered Office

25 Bank Street
Canary Wharf
E14 5JP London

Principal place of business

Chaseside
BH7 7DA Bournemouth

Administrator

J.P. MORGAN EUROPE LIMITED

Registered Office

25 Bank Street
Canary Wharf
E14 5JP London

Principal place of business

Chaseside
BH7 7DA Bournemouth

Transfer Agent

HSBC BANK PLC

Registered Office and Administrative Office

8 Canada Square

London

E14 8HQ

Auditor

KPMG LLP

15 Canada Square

London

E14 5GL

Section 1

1. The Company and its funds

1.1. The Company

Schroder Investment Solutions Company (the Company) is an investment company with variable capital incorporated with limited liability and registered in England and Wales under number IC001075 and authorised by the FCA on 16 December 2016. The Company's product reference number is 758976.

Share Capital: The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100. Shares have no par value. The share capital of the Company at all times equals the Net Asset Values of the Funds.

The base currency for the Company is United Kingdom (UK) pounds sterling. The Company is of unlimited duration.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the purchase price of the Shares.

1.2. The Funds

The Company has been established as a UK UCITS and is structured as an umbrella company (under the OEIC Regulations) meaning that different Funds may be established from time to time by the ACD with the agreement of the Depositary and approval of the FCA. This Prospectus will be revised on the introduction of a new Fund or Class of Share within a Fund or at any such time where the ACD and/or the Depositary deem it necessary.

The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

Full details of each Fund are set out in Appendix II.

1.3. Investment Objectives and Policies of the Funds

The investment objective and policy of each Fund is set out in Appendix II and details of eligible security and derivative markets on which the Funds may invest are detailed in Appendix III. A summary of the investment powers and restrictions applicable to each Fund is set out in Appendix III.

The assets of each Fund are treated as separate from those of every other Fund and will be invested with the aim of achieving the investment objective and in accordance with the policy of that Fund. They must also be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Rules, the Instrument of Incorporation of the Company and this Prospectus.

1.4. Profile of a Typical Investor

The profile of a typical investor for each Fund is set out in Appendix II. Shareholders must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity or bond markets. Different Classes of Share may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix II.

1.5. Risk Factors

The risks of investment are set out in Appendix I.

Section 2

2. Shares

2.1. Classes of Shares

Different Classes of Share may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix II.

Holders of income Shares are entitled to be paid the income attributable to such Shares in respect of each annual, interim or quarterly accounting periods, as applicable for the relevant Fund.

Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each annual accounting period. The price of an accumulation Share increases to reflect accrued income.

Where a Fund has more than one Class, each Class may attract different charges and expenses and so monies may be deducted from the Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

The price of Shares is expressed in pounds sterling. Shares themselves have no nominal value.

The Instrument of Incorporation does not provide for bearer Shares and consequently none will be issued.

Currency Share Classes

Where a class is denominated in a currency which is not the Base Currency, distributions paid on Shares of that class shall, in accordance with the FCA Rules, be in the currency of that Class. Where it is necessary to convert one currency into another, conversions shall be made at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

Currency Hedged Share Classes

GBP hedged Share classes may be available for some Funds. Hedged Share classes allow the ACD to use currency hedging transactions to seek to minimise the effect of exchange rate fluctuations between the Base Currency and the Portfolio Currency of a Fund. Currency hedging transactions include entering into over the counter currency forward contracts and foreign exchange agreements.

Where undertaken, the effects of hedging will be reflected in the net asset value and, therefore, in the performance of the relevant hedged Share class. The cost and expenses associated with the hedging transactions in respect of the hedged Share class(es) and any benefits of the hedging transactions will accrue to Shareholders in that hedged Share class only.

The ACD will aim to hedge the currency exposure of the net asset value attributable to a hedged Share class, however, the hedge may not always be at 100%. This is to avoid the transaction costs of making small and frequent adjusting transactions. The ACD will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect any change in currency exposure and the flow of Shareholder issues and redemptions of Shares.

The nature of the risks that hedging transactions may involve are set out in the Risk Section of this Prospectus.

Hedged Share classes that are currently available are stated in Appendix II.

Share Distributions

With effect from 6th April 2017, all Shares are gross paying shares. The income allocated to such Shares is periodically distributed (Income Shares) or added to capital (Accumulation Shares) without deduction of any income tax.

F Shares

F Class Accumulation Shares are available at the ACD's discretion to certain clients of the Benchmark Capital Group. Before the ACD can accept a subscription into F Shares, a legal agreement must be in place between the investor and the relevant entity within the Benchmark Capital Group containing terms specific to investment in the F Shares.

2.2. Register of Shareholders

All Classes of Share are in registered, uncertificated form. Certificates will not be issued to Shareholders. The Manager is responsible for maintaining the register for the Company. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ. The register can be inspected during normal business hours. The Register shall be prima facie evidence as to the persons respectively entitled to the Shares entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any Share and the ACD and the Registrar shall not be bound by any such notice.

2.3. Buying, Selling and Switching Shares

2.3.1. General

The ACD or the Company will receive requests for the issue, redemption and switching of shares between 9.00 a.m. and 5.30 p.m. on each Business Day. The time and price at which a deal takes place depends on the requirements of COLL affecting the pricing of Shares.

Instructions accepted by the ACD before the valuation point as specified under "Share prices" will normally be executed at the relevant price per Share, calculated on that Dealing Day.

With the consent of the Depositary, the dealing office of the ACD may be open on days other than Business Days. On these other days, restrictions may be added to the opening hours and the types of business accepted. The Shares in each Fund are not listed or dealt in on any investment exchange.

Shareholders in the Company will be treated as retail clients for the purpose of dealing in Shares of the Company.

2.3.2. Money Laundering Prevention

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, in certain circumstances, Shareholders may be asked to provide some proof of identity when buying and selling Shares. For each person who signs the application form the ACD will be authorised under the Data Protection Act 1988 (as amended or replaced from time to time) to use electronic means to access information relating to the investor's proof of identity and permanent residential address.

Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay proceeds of a redemption of Shares or pay income on Shares to the Shareholder.

2.3.3. Minimum Holdings

These are set out in Appendix II. The ACD reserves the right to reduce or waive the minimum investment levels.

If following a redemption, switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, as detailed in Appendix II, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, switch or transfer does not remove this right.

2.3.4. Deferred Sale of Shares

For each Fund, the ACD may decide to defer the sale of Shares on any Dealing Day to the next Dealing Day where the sale of Shares by a Shareholder or Shareholders exceeds 10% of the Fund's NAV. The deferral will enable the ACD to manage the orderly sale of a Fund's property to raise proceeds to meet the sale of Shares and in doing so will aim to protect the interests of existing Shareholders. All Shareholders who have sought to sell their Shares on any Dealing Day at which the sale of Shares has been deferred will be treated in the same way and the ACD will ensure that all orders relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

2.3.5. Buying Shares

Shares may be purchased by sending a completed application form to the ACD or by telephoning **0800 182 2399** (Dealing). Please note that telephone calls may be recorded. In addition, the ACD may from time to time make arrangements to allow Shares to be bought online or through other communication media. The ACD may accept transfer of title by electronic communication.

A contract note giving details of the Shares purchased will be issued no later than the next Business Day after the Dealing Day on which an application to purchase Shares is valued by the ACD.

The ACD will not accept an application for Shares to the value of less than the minimum subscription amount as detailed in Appendix II. If a holding falls below the minimum holding then the ACD reserves the right to redeem the Shares on behalf of the Shareholder.

Entitlement to Shares will be entered on the Register immediately after the later of:-

(A) the time when the purchaser has supplied the ACD with such information about the proposed holder as will enable the Registrar to complete the entry on the Register;

(B) receipt of payment; and

(C) the expiry of any period during which the purchaser has a right to cancel the agreement for the purchase of the Shares pursuant to rules made by FCA under the Act.

The ACD reserves the right to reject on reasonable grounds any application for Shares in whole or in part in which case the application money, or any balance, will be returned by post at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been purchased will be used to purchase fractions of whole Shares (known as "smaller denomination Shares"). A smaller denomination Share is equivalent to one-hundredth of a whole Share.

The ACD will not pay interest on any monies held by it pending investment in Shares.

The Company is subject to the Proceeds of Crime Act 2002 (as amended or replaced from time to time) and the ACD may at its discretion require verification of identity from any person applying for Shares including, without limitation, any applicant who tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the applicant; or appears to the ACD to be acting on behalf of some other person.

Default by a Purchaser

Default by a purchaser in payment of any moneys under the purchaser's application will entitle the Depositary to cancel any rights of the purchaser in the Shares. In the case of default, the ACD will hold the purchaser liable, or jointly and severally liable with any agent of the purchaser, for any loss sustained by the ACD as a consequence of a fall in the price of Shares.

Short-Term Buying and Selling of Shares

Buying and then selling the Shares of a Fund over a short time period may harm performance by disrupting investment management strategies and by increasing the Fund's costs, including brokerage and administration costs. This may dilute the value of each Share. In the interest of all Shareholders it is, therefore, the ACD's policy to monitor Share sales and purchases to seek to identify any short-term buying and selling patterns or trends. If trading patterns are identified which the ACD considers will damage the interests of Shareholders, it may take such action as it deems appropriate in its absolute discretion to prevent such trading, including, but not limited to, notifying the Shareholder of the ACD's concerns about his/her Share dealings, compulsorily redeeming those Shares, rejecting in its discretion any application for the purchase of Shares (under the powers set out above under "Buying Shares") and reporting suspicious trading to the FCA.

2.3.6. Selling Shares

At any time during a Dealing Day when the ACD is willing to sell Shares it must also be prepared to buy back Shares. The ACD may refuse to buy back a certain number of Shares if the redemption will mean the Shareholder is left holding Shares with a value of less than the minimum initial subscription.

Requests to sell Shares in the Funds may be made by sending clear written instructions to the ACD or by telephoning on 0800 182 2399 (Dealing). Please note that telephone calls may be recorded. In addition, the ACD may from time to time make arrangements to allow Shares to be sold online or through other communication media.

The ACD may accept transfer of title by electronic communication.

A contract note giving details of the number and price of the Shares sold back to the ACD will be sent to Shareholders no later than the next Business Day after the Shares were valued. In the event that the ACD requires a signed form of renunciation, e.g. in respect of joint Shareholders, corporate Shareholders or redemptions dealt through an agent, a form of renunciation will be attached.

Requests to sell Shares are irrevocable. Significant delays in payment of the proceeds of sale can occur in cases where a holder has not advised the Registrar in advance of a change of address or bank account details.

Instances Where ACD Does Not Have To Accept a Request to Sell Shares

The ACD will not be obliged to purchase Shares in the following circumstances:

(A) if the number or value of Shares sought to be sold is:-

 (1) less than the entirety of the Shareholder's holding of Shares of the Class concerned; and

 (2) less than any number or value stated in Appendix II as the minimum number or value of Shares that may be sold in that Class of Share of the Fund concerned;

(B) if the number or value of the Shares sought to be sold would result in the holder holding less than any number or value stated in Appendix II as the minimum number or value of Shares of the Class concerned that may be held;

(C) if the Company ensures that the Shareholder is able to sell his Shares on an investment exchange at a price not significantly different from the price at which they would otherwise have been purchased by the ACD; or

(D) where Shares are sold in return for property transferred or sold (in specie cancellation). This is outlined below.

Payment on Selling Shares

Once a request to sell Shares has been agreed, the proceeds of the sale (less, where applicable, the cost of remitting the sum abroad) will normally be paid to the selling Shareholder by the close of business on the fourth Business Day after the later of:-

(A) the valuation point immediately following receipt by the ACD of the request to sell, or

(B) the time when the ACD has all duly executed instruments and authorisations as effect (or enable the ACD to effect) the transfer of title to the Shares.

Sale Proceeds

The amount to be paid by the ACD as the proceeds of a sale of Shares shall not be less than the price of a Share of the relevant Class to be notified to the Depositary in respect of the next valuation point less any redemption charge permitted.

2.3.7. Switching Shares

Shareholders are entitled to switch some or all of their Shares of one Class (Original Shares) for Shares of another Class within the same Fund or for Shares of any Class within a different Fund (New Shares). A switch involves the sale of the Original Shares and the purchase of the New Shares on the same Dealing Day. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable when the Original Shares are sold and the New Shares are bought. Switching instructions will be irrevocable and the Shareholder will have no right to cancel the transaction.

Instructions for switching Shares may be made by sending a completed application form to the ACD. In addition, the ACD may from time to time make arrangements to allow Shares to be switched online or through other communication media. The ACD may accept transfer of title by electronic communication.

If a switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, at its discretion, convert the whole of the Shareholder's holding of Original Shares to New Shares or refuse to effect any switch of the Original Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to selling Shares will apply equally to a switch.

The ACD will not charge when Shareholders switch Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares). However, switches of Shares in one Fund for Shares in any other Fund may be subject to dilution adjustment both on the sale and purchase of those Shares.

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

Shareholders subject to UK tax should note that a switch of Shares within the same Fund should not be treated as a disposal for the purposes of capital gains taxation. Shareholders subject to UK tax should note that a switch of Shares between different Funds is treated as a disposal for the purposes of capital gains taxation.

Shareholders who switch Shares of one Class for Shares of any other Class, or switch Shares of one Fund for shares of any other Fund, will not be given a right by law to withdraw from or cancel the transaction.

2.3.8. Issue of Shares in Exchange for In Specie Assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Company's acquiring of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders. The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

2.3.9. In Specie Cancellation

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for the Company to cancel Shares and transfer an appropriate amount of the Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of the sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie cancellation with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

2.3.10. Suspension of Dealing in Shares

The buying, selling and switching of Shares of each Fund or Shares of all Funds of the Company may at any time be temporarily suspended by the ACD, with the prior agreement of the Depositary or if the Depositary so requires, if the ACD or the Depositary, as appropriate, is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders in the Company and/or the relevant Fund. Such reasons may include the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of a Fund or the value of redemption requests received in respect of any Business Day is deemed, in the ACD's discretion with the prior agreement of the Depositary, to be exceptional in relation to the value of the relevant Fund.

If the redemption of Shares is suspended, the obligations contained in Chapter 6 of COLL relating to the creation, cancellation, issue and redemption of Shares will cease to apply and the obligations relating to the valuation of Shares will be complied with only to the extent practicable in light of the suspension.

Appropriate notification of suspension will be given to Shareholders as soon as practicable after suspension commences. In accordance with the FCA Rules, the FCA will also be immediately informed of the suspension and the reasons for it. The ACD and the Depositary will review the suspension at least every 28 days and will inform the FCA of the results. The suspension will continue only for as long as it is justified having regard to the interests of the Shareholders.

Where the ACD agrees during suspension to deal in Shares, all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first relevant Valuation Point after the restart of dealings in Shares.

2.3.11. ACD Dealing as Principal

The ACD will, on the completion of the valuation of each Fund, advise the Depositary of the issue and cancellation prices of Shares of that Fund. These are the prices which the ACD has to pay to the Depositary for the issue of Shares or which the ACD will receive from the Depositary upon the cancellation of Shares. The ACD deals as principal in these Shares and may hold Shares for its own account. However, Shares will generally only be held by the ACD to facilitate Share orders and will not be held for speculative purposes. Any profits or losses arising from such transactions shall accrue to the ACD and not to the Fund. The ACD is under no obligation to account to the Depositary, or to Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed.

2.4. Share Prices

2.4.1. Pricing Basis

The Company deals on a forward pricing basis. A forward price is calculated at the next valuation of the Scheme Property after the purchase, sale or switch of Shares is agreed.

Shares are priced on a single, mid-market basis in accordance with the FCA Rules.

2.4.2. Calculation of Prices

Valuations

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and the basis of calculation of Net Asset Value is summarised below. The ACD will carry out a valuation of each Fund with the frequency and at the times detailed in Appendix II.

The ACD reserves the right, subject to prior approval from the Depositary, to:

(A) value the property of all or any of the Funds at an alternative time on any day on which the London Stock Exchange reduces the length of its mandatory quote period; and

(B) suspend valuation of the property of a Fund at any time when the buying, selling and exchanging of Shares is suspended.

Investors should bear in mind that, on purchase, any applicable ACD's preliminary charge is added to the price of Shares and, on a sale, any applicable redemption charge will be deducted from the proceeds of the sale. In addition, for both purchases and sales by investors, there may be a dilution adjustment (detailed in section entitled "Dilution Adjustment").

Special Valuations

The ACD may carry out an additional valuation of the property of a Fund at any time during a Business Day if it is desirable to do so and may carry out special valuations in the following circumstances:-

(A) where necessary for the purposes of effecting a scheme of reconstruction or amalgamation; or

(B) on the day on which the annual or half-yearly accounting period ends.

2.4.3. Calculation of Net Asset Value

The Net Asset Value of the property of each individual Fund shall be the value of the relevant assets less the value of the relevant liabilities determined in accordance with the Company's Instrument of Incorporation. A summary of the provisions follows.

(A) All the Scheme Property (including receivables) is to be included, subject to the following provisions.

(B) Property which is not cash (or other assets dealt with in paragraph (3) below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

  (1) units or shares in a collective investment scheme:

    (I) if a single price for buying and selling units or shares is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(III) if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD is fair and reasonable;

(2) exchange-traded derivative contracts:

(I) if a single price for buying and selling the exchange traded derivative is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices;

(3) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(4) any other investment:

(I) if a single price for buying and selling the security is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices; or

(III) if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which in the opinion of the ACD is fair and reasonable; and

(5) property other than that described in A), B), C) and D) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

(C) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

(D) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payments made or received and all consequential action required by the FCA Rules or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

(E) Subject to paragraphs (F) and (G) below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted, shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

(F) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (E).

(G) All agreements are to be included under paragraph (E) which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

(H) Deduct an estimated amount for the anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of a Fund; on realised capital gains in respect of the previously completed and current accounting periods; and on income where liabilities have accrued), including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.

(I) Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon, treating periodic items as accruing from day to day.

(J) Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

(K) Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

(L) Add any other credits or amounts due to be paid into the Scheme Property.

(M) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

(N) Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

When an investment is fair valued, there is no guarantee that the investment will be sold at the price at which a Fund is carrying the investment. The ACD monitors domestic and foreign markets and news information for any developing events that may have an impact on the valuation of the Fund's investments.

Where the ACD believes that a reliable unit price cannot be established as at the valuation point, dealing in the relevant Fund may be suspended.

2.4.4. Publication of Prices

Details for each Fund are set out in Appendix II.

Prices for each Fund are published on Schroders' website: www.schroders.co.uk Shareholders can obtain up-to-date Fund prices free of charge by telephoning 0800 182 2399.

The ACD is not responsible for any errors in publication or for the non-publication of prices. The ACD issues and redeems Shares on a forward pricing basis, not on the basis of the published prices.

2.4.5. Dilution Adjustment

The actual cost of purchasing or selling Shares in a Fund may be higher or lower than the mid-market value used in calculating the Share price. These costs may include dealing charges, commissions and the effects of dealing at prices other than the mid-market price. The effects of transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interest in a Fund.

To prevent this effect, known as "dilution", the ACD may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share is above or below that which would have resulted from a mid-market valuation. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Consequently it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. The charging of a dilution adjustment may reduce the redemption price or increase the purchase price of Shares. The imposition of a dilution adjustment may reduce the redemption price or increase the purchase price of Shares.

As the Funds have only recently been launched the ACD is unable to provide meaningful information on how often it believes a dilution adjustment will be charged. However, the ACD will for illustrative purposes set out how many times a dilution adjustment has been applied on the dealing in Shares of each Fund once the each Fund has been operational for 12 months, Such historical information will not constitute a projection and may not be indicative of how dilution adjustments may be charged by the ACD in the future.

The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Shares. The ACD may make a dilution adjustment:

(A) on a Fund experiencing large levels of net sales relative to its size: or

(B) where a Fund is in continual decline (i.e. is suffering a net outflow of investments); or

(C) if net sales or redemptions are above a threshold set by the ACD; or

(D) in any other case where the ACD believes that it is in the interest of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes. The cost of dealing in underlying investments can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class of Share in each Fund equally.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of the Fund.

For illustrative purposes, the table below sets out how many times the ACD applied a dilution adjustment on the dealing in Shares of each Fund over the 12-month period from 1 January 2021 to 31 December 2021. However, such historical information does not constitute a projection. As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

	Number of times dilution adjustment applied in 2021
Schroder Global Multi-Asset Cautious Portfolio	1
Schroder Global Multi-Asset Moderately Cautious Portfolio	2
Schroder Global Multi-Asset Balanced Portfolio	0
Schroder Global Multi-Asset Growth Portfolio	3
Schroder Global Multi-Asset Adventurous Portfolio	2
Schroder Managed Defensive Fund	41
Schroder Blended Portfolio 3	0
Schroder Blended Portfolio 4	2
Schroder Blended Portfolio 5	2
Schroder Blended Portfolio 6	0
Schroder Blended Portfolio 7	0
Schroder Blended Portfolio 8	3

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time.

Estimated Dilution Adjustments

Estimates of the dilution adjustment calculated on securities held in each Fund, dealing expenses incurred and market conditions at the time of this Prospectus are set out below:

	Estimated Dilution Adjustment applicable to redemptions	**Estimated Dilution Adjustment applicable to purchases**
Schroder Global Multi-Asset Cautious Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Moderately Cautious Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Balanced Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Growth Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Adventurous Portfolio	0.00%	0.00%
Schroder Managed Defensive Fund	0.01%	0.01%
Schroder Blended Portfolio 3	0.00%	0.00%
Schroder Blended Portfolio 4	0.00%	0.01%

	Estimated Dilution Adjustment applicable to redemptions	Estimated Dilution Adjustment applicable to purchases
Schroder Blended Portfolio 5	0.00%	0.01%
Schroder Blended Portfolio 6	0.00%	0.00%
Schroder Blended Portfolio 7	0.01%	0.01%
Schroder Blended Portfolio 8	0.01%	0.01%

These rates are indicative and are only intended to provide a guide to Shareholders and potential Shareholders on the possible rate at which the dilution adjustment may be charged.

Section 3

3. Charges and Expenses

3.1. Preliminary and Redemption Charges

The ACD reserves the right to review levels of charges. Notice of any increase from the current levels will be dealt with in accordance with the FCA Rules.

Preliminary Charge

The ACD does not currently apply a preliminary charge on a sale of Shares. However, the ACD reserves the right to make such a charge which would be calculated on the basis of such percentage of the Shareholder's investment (plus value added tax if any). Any preliminary charge will be applied in accordance with COBS 6.1 of the FCA Rules. Notice of the introduction of a preliminary charge will be dealt with in accordance with the FCA Rules.

Redemption Charge

The ACD currently makes no charge on the cancellation or redemption of Shares. However, the ACD reserves the right to charge up to 5% on the sale of Shares that have been held by the selling Shareholder for less than 1 year. The charge will be subsequently reduced by 1% for each complete year that the Shares have been held. Notice of the introduction of any such charge will be dealt with in accordance with the FCA Rules. Where a Shareholder has acquired Shares at different times and seeks to redeem or cancel Shares, he/she will be treated, for the purposes of any redemption charge applied, as cancelling or redeeming Shares in the order in which they were acquired.

If redemption charges are introduced, and then such charges are changed, historical rates will be available from the ACD on request.

3.2. Schroders Annual Charge

The ACD is permitted to take a charge from each Share Class of each Fund as payment for carrying out its duties and responsibilities and to pay for third party services and certain other costs. This is referred to as the "Schroders Annual Charge".

The Schroders Annual Charge is set as a rate which is a percentage of the Net Asset Value of each Share Class of each Fund. The annual rate of this charge for each Share Class is set out in Appendix II.

The Schroders Annual Charge is calculated and accrued daily and deducted monthly in arrears from the relevant Share Class. In the event the actual costs incurred by a Fund exceed the level of the Schroders Annual Charge applicable to that Share Class, the ACD shall bear any such excess. Where the actual costs incurred by a Fund fall below the Schroders Annual Charge for that Fund, the ACD shall be entitled to retain any amount by which the Schroders Annual Charge exceeds those actual costs.

Costs and Expenses Included in the Schroders Annual Charge

The Schroders Annual Charge covers the following:

(A) the ACD's fees and expenses for carrying out the operation and management of the Company;

(B) the fees and expenses payable to the Depositary (including the costs of any agents appointed by the Depositary to assist in the discharge of its duties);

(C) the fees and expenses payable by the ACD to the Administrator in respect of:-

  (1) fund accounting and related fund administration services;

  (2) preparation of financial statements for the Funds;

  (3) preparation of tax returns; and

  (4) any expenses incurred by the Company in connection with the maintenance of its accounting and other books and records;

(D) any transfer agency fees including those of the Transfer Agent;

(E) fees incurred in relation to custody of assets (including overseas custody services and any related transaction charges incurred by the Custodian) including the Custodian's fees and expenses and related fees levied by local tax agents;

(F) any audit fee and any proper expenses of the Auditor and of tax and other professional advisers to the Company (including any company secretarial fees and expenses and any professional advice required by the Depositary in relation to the Company and discharge of its duties);

(G) the fees and any proper expenses of legal advisers to the Company and of conducting legal proceedings;

(H) any costs arising in connection with the publication and despatch of the price of Shares;

(I) costs and expenses in respect of the purchase and maintenance of insurance policies;

(J) any fees incurred in respect of share class hedging;

(K) all costs from despatch of the half-yearly and other reports of the Company;

(L) costs pertaining to the modification of the Instrument of Incorporation and Prospectus;

(M) documentation costs and expenses, such as preparing, printing and distributing the Prospectus and the KIIDs, as well as the annual reports of the Company and any other documents made available to Shareholders;

(N) costs of arranging and convening meetings of Shareholders;

(O) costs of registration, publication of Share prices, listing on a Stock Exchange, creation, conversion and cancellation of Share Classes;

(P) the costs of the Registrar and of establishing and maintaining the register and any sub-register;

(Q) any costs incurred in collection, producing, distributing and dispatching income and other payments to Shareholders or any payments made by the Company;

(R) costs and charges relating to banking and banking transactions (including the conversion of foreign currency, stock-lending and other permitted transactions);

(S) communications with any parties (including telex, facsimile, SWIFT and electronic mail);

(T) the fees of the FCA under Schedule 1, Part III of the Act and any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in that Fund are, or may, be marketed;

(U) any sum due or payable by virtue of any provision of the FCA Rules;

(V) any licensing and associated fees; and

(W) value added tax payable on these expenses where appropriate.

For the purpose of the calculation of the Schroders Annual Charge, the value of a Fund is inclusive of the Share issues and cancellations which take effect as at the relevant valuation point. Payments will be charged to the capital or income of the Fund in accordance with the FCA Rules. The levels of the Schroders Annual Charge will be reviewed by the ACD in exceptional circumstances and on an annual basis in any event to ensure that they remain fair to Shareholders. Any increase in the Schroders Annual Charge will require prior notice to be given to Shareholders before any such increase may take effect. The Prospectus will also be revised to reflect the new rate(s).

Any increase of the Initial Charge or the Schroders Annual Charge may be made by the ACD, if it is deemed by the ACD to be a significant rather than a fundamental change, as set out in the provisions of COLL, only after:

(A) giving 60 days' written notice to the Shareholders (in the case of an increase of the Schroders Annual Charge) or the regular savers (in the case of the Initial Charge); and

(B) the ACD revising the Prospectus to reflect the increase.

If such a change is deemed fundamental, it will require the approval of the Shareholders.

Discounts to the Schroders Annual Charge

The ACD passes on some of the benefits of potential savings generated by significant growth in assets under management by discounting the Schroders Annual Charge payable in respect of retail Share Classes in the Funds. The size of the discount to the usual Schroders Annual Charge is determined by the size of the relevant Fund (as set out below) and is capped at 0.05%.

For equity funds:

– the Schroders Annual Charge payable in respect of retail Share Classes in Funds with £1 billion plus of assets under management is discounted by 0.02%.

– the Schroders Annual Charge payable in respect of retail Share Classes in Funds with £2 billion plus of assets under management is discounted by 0.04%.

– the Schroders Annual Charge payable in respect of retail Share Classes in Funds with £3 billion plus of assets under management is discounted by 0.05%.

A numerical example for equity funds is set out below.

Fund assets under management	Discounted Schroders Annual Charge for a retail Share Class (for example a Class A Share) Schroders Annual Charge: 1.50%
£1.8bn	1.48%
£2.4bn	1.46%
£3.0bn and above	1.45%

For fixed income and multi-asset funds, a 0.02% discount is applied to the Schroders Annual Charge payable in respect of retail Share Classes in Funds with £1 billion plus of assets under management and a further 0.02% discount is applied for each further £2 billion plus of assets under management, subject to a cap of 0.05%.

A numerical example for fixed income and multi-asset funds is set out below.

Fund assets under management	Discounted Schroders Annual Charge for a retail Share Class (for example a Class A Share) Schroders Annual Charge: 1.50%
£1.8bn	1.48%
£2.4bn	1.48%
£3.0bn	1.46%
£4.0bn	1.46%
£5.0bn and above	1.45%

The ACD reviews the Net Asset Value of each of the Funds on a daily basis and implements the applicable discount on a forward basis on the next Dealing Day.

The ACD reserves the right to change the Net Asset Value ranges at which discounts apply or the discount applied for any given Net Asset Value range. In the event of any such change, the ACD will notify Shareholders in writing.

3.3. Other Expenses

The expenses set out in this section 1.3 are payable out of the Scheme Property and do not fall within the Schroders Annual Charge. Expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds as detailed below at section 1.4.

(A) brokers' commission, fiscal charges and other disbursements which are:-

  (1) necessarily incurred in effecting transactions for that Fund; and

  (2) normally shown in contract notes, confirmation notes and difference accounts as appropriate;

(B) ongoing costs incurred at Fund level by holding collective investment schemes and other investment vehicles not managed by a member of the Schroders group. Any such fees incurred in respect of investment in funds managed by Schroders will be rebated to the relevant Fund;

(C) any costs incurred in respect of dealings in derivatives;

(D) interest on borrowings permitted under that Fund and charges incurred in effecting or terminating or in negotiating or varying the terms of such borrowings;

(E) taxation and duties payable in respect of the property of that Fund or the issue of shares in that Fund;

(F) liabilities on amalgamation or reconstruction arising after the transfer of property to the Company in consideration for the issue of Shares as more fully described in the FCA Rules;

(G) extraordinary fees and expenses such as those relating to potential or actual legal proceedings and tax reclaims, and the fees and expenses of legal and other professional advisers;

(H) such other expenses as the ACD resolves are properly payable out of the Fund's property; and

(I) value added tax payable on these expenses where appropriate.

Payments will be charged to the capital or income of the Fund in accordance with the FCA Rules.

3.4. Allocation of Charges and Expenses Between Funds

All charges and expenses will be charged to a Fund in respect of which they were incurred (and, within a Fund, charges and expenses will be allocated between Classes in accordance with the terms of issue of Shares of those Classes). Any charges and expenses not attributable to any one Fund will normally be allocated by the ACD to all Funds pro rata to the Net Asset Value of each Fund, although the ACD has discretion to allocate such charges and expenses in a different manner which it considers fair to Shareholders generally.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund. The Company as a whole will be responsible for all obligations, whichever Fund such liabilities are attributable to, unless otherwise agreed with specific creditors.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which it considers to be fair to all Shareholders of the Company.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

3.5. Allocation of Expenses Between Capital and Income

Expenses (including charges payable to the ACD) are allocated between capital and income in accordance with the FCA Rules. Expenses covered by the Schroders Annual Charge will be allocated to a Fund's income account unless stated otherwise in Appendix II. Where expenses are deducted in the first instance from income, if and only if this is insufficient, deductions will be made from capital. If deductions are made from capital, this will result in capital erosion and constrain growth.

3.6. Income

3.6.1. Accounting Periods

The annual accounting period of the Company ends each year on 5th October (the accounting reference date).The interim accounting period ends each year on 5th April.

3.6.2. Income Allocations

Allocations of income are made in respect of the income available for allocation in each annual accounting period.

Distributions of income for each Fund are paid on or before the annual income allocation date of 05 December. In the case of Funds with income Shares in issue, interim distributions will be paid on the interim allocation dates set out in Appendix II. The amount available for allocation in an accounting period is calculated by:

(A) taking the aggregate of the income received or receivable for the account of the relevant Fund for the accounting period;

(B) deducting the charges and expenses of the Fund paid or payable out of income where appropriate for that accounting period; and

(C) making such adjustments as the ACD considers appropriate (and after consulting the auditors as appropriate) in relation to tax and certain other issues.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and become part of the capital property of the Company.

The ACD and the Depositary may agree a de minimis amount in respect of which a distribution of income is not required, and how any such amounts are to be treated. Notice of such a decision will be dealt with in accordance with the FCA Rules.

Distributable income payable on income Shares may be paid by cheque or BACS transfer (if the Shareholder has supplied to the ACD appropriate bank details).

In order to conduct a controlled dividend flow to Shareholders from each Fund, the ACD and the Depositary may agree a de minimis amount in respect of which a distribution of income is not required. Interim distributions will be made at the ACD's discretion, up to the maximum of the distributable income available for the period. All remaining income is distributed in accordance with the FCA Rules.

3.6.3. Income Equalisation

The purchase price of a Share reflects the entitlement to share in the accrued income of the relevant Fund since the previous allocation. This capital sum, known as "income equalisation", is returned to Shareholders with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of the relevant Class issued in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

3.7. Taxation

The taxation of income and capital gains of both the Funds and Shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment.

Prospective investors should consult their own professional advisers on the tax implications of making an investment in, holding or disposing of Shares and the receipt of distributions and deemed distributions with respect to such Shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the taxation law and practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation might change. The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds.

3.7.1. Taxation of the Funds' Investments

The Funds may be subject to withholding or other taxes on income and/or gains from their overseas investments. The tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The Manager continually assesses the Funds' entitlement to reduced overseas withholding tax rates and will seek to avail of relief at source where possible under law and practice. Where no relief at source is possible, the Manager will file reclaims on behalf of the Funds to recover excess taxes where the Manager judges that it is in the best interests of the Funds and their Shareholders to do so, in particular with regard to estimated chance of success and relative costs and potential benefits. Nevertheless, some interest and dividend income received by the Funds may be subject to non-recoverable withholding tax in the source countries. Shareholders' attention is drawn to the comments around Emerging and Less Developed Markets risk in Appendix I.

The interpretation and applicability of tax laws and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation or the application of that legislation by tax authorities could affect the value of the investments held by, and the performance of, the Funds.

3.7.2. Taxation of the Funds

As the Funds are sub-Funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, the Company and its Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest paying securities and derivatives) held within the Funds. Each of the Funds will be treated as a separate entity for UK tax purposes.

Certain Funds may invest in offshore funds which, in certain circumstances, may give rise to gains which are categorised as income rather than capital gains for UK tax purposes and so are chargeable to corporation tax.

Dividends from UK and from overseas companies (and any part of dividend distributions from authorised unit trusts and open-ended investment companies which represent those dividends) are generally not subject to corporation tax.

The Funds will each be subject to UK corporation tax at a current rate of 20% on other types of income but after deducting allowable management expenses and the gross amount of interest distributions, where relevant. Where a Fund suffers foreign tax on income received, this may in some circumstances be deducted from the UK tax due on that income.

A Fund will make dividend distributions except where over 60% of its property has been invested throughout the distribution period in qualifying assets (broadly interest-paying investments), in which case it will make interest distributions. Dividend and interest distributions made or treated as made by each Fund are not subject to UK withholding tax.

3.7.3. Taxation of Shareholders

Each Fund will be treated for tax purposes as distributing to its Shareholders for each distribution period the whole of the income shown in its accounts as being income available for payment to Shareholders or for reinvestment, regardless of the amount actually distributed. Accordingly, any excess of the amount so shown over the income actually distributed will be deemed to be distributed to Shareholders in proportion to their respective interests in the Fund. The date of any such deemed distribution will be determined by the Fund's relevant interim or annual income allocation date (details of which are given above).

Dividend Distributions

UK resident individual Shareholders

Where shares are held outside an ISA, total dividends received in a tax year up to the tax-free dividend allowance will be free of income tax. Dividends totalling in excess of that amount will be subject to tax at the Shareholder's marginal rate of tax. The rates applicable to dividend income are 7.5%, 32.5% and 38.1% where they fall within the basic rate, higher rate and additional rate bands respectively. Dividends received on shares held within an ISA will continue to be tax-free.

UK resident corporate Shareholders

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case allocation between franked investment income and unfranked income received will be set out on the tax voucher). Any part representing dividends received from a UK company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate shareholders may, depending on their circumstances, be liable to tax on the gross distribution, subject to credit for the tax deemed deducted.

The corporate streaming rules also limit the maximum amount of income tax that may be reclaimed from HMRC on the unfranked stream. The maximum amount reclaimable by a corporate Shareholder is the corporate Shareholder's proportion of the Company's net liability to corporation tax in respect of gross income. The tax voucher will state the Company's net liability to corporation tax in respect of the gross income.

Interest Distributions

Bond Funds pay interest distributions without the deduction of withholding tax (which will be automatically reinvested in the Fund in the case of Accumulation Shares).

UK resident individual Shareholders

Where Shares are held within an ISA, this income is free of tax. For Shares held outside an ISA, a Personal Savings Allowance is available to exempt the first £1,000 of interest income from tax in the hands of basic rate taxpayers. The Allowance is £500 for higher rate taxpayers and nil for additional rate taxpayers. Total interest received in excess of the Allowance in a tax year will be subject to tax at the Shareholder's marginal rate of tax. The rates applicable to saving income are 20%, 40% and 45% for the year 2021-22 where they fall within the basic rate, higher rate and additional rate bands respectively.

UK resident corporate Shareholders

UK resident corporate Shareholders should note that where they hold a Fund which makes interest distributions, gains will be subject to loan relationship rules.

Income Equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. There is an exception to this rule when the equalisation forms part of the first income distribution following a switch or share/unit class conversion, in which case the entire distribution should be treated as income and no part of it will represent a return of capital.

Capital Gains

UK resident individual Shareholders

Shareholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. However, if the total gains from all sources realised by an individual Shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, there is no capital gains tax to apply. Individual Shareholders with net gains in excess of the annual exemption will be chargeable to capital gains tax at the rate of tax applicable to them. Where income equalisation applies (see above), the buying price of Shares includes accrued income which is repaid to the investor with the first allocation of income following the purchase. This repayment is deemed to be a repayment of capital and is therefore made without deduction of tax but must be deducted from the investor's base cost of the relevant Shares for purposes of calculating any liability to capital gains tax.

UK resident corporate Shareholders

Corporate Shareholders within the charge to UK corporation tax will be subject to corporation tax on gains arising from the redemption, transfer or other disposal of Shares.

Individual Shareholders will find further information in HM Revenue & Customs' Help Sheets, available at www.hmrc.gov.uk/sa/forms/content.htm or from the Orderline 0845 9000 404 to help them complete their tax returns.

This summary on tax issues relating to Funds is an overview only and investors should consult their own tax adviser for a more detailed analysis of tax issues arising for them from investing in a Fund.

Automatic Exchange of Information US Foreign Account Tax Compliance Act 2010 (FATCA) and OECD Common Reporting Standard 2016 (CRS)

FATCA was enacted in the United States of America on 18 March 2010 as part of the Hiring Incentives to Restore Employment Act. It includes provisions under which the ACD as a Foreign Financial institution ("FFI") may be required to report directly to the Internal Revenue Service (IRS) certain information about shares in a Fund held by US tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to the ACD. On 30 June 2014 the United Kingdom entered into a Model 1 Intergovernmental agreement (IGA) with the United States of America.

CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014. CRS was implemented among most member states of the European Union on 1 January 2016. Under CRS, the ACD may be required to report to HMRC certain information about Shares held in a Fund or Funds by investors who are tax resident in a CRS participating country and to collect additional identification information for this purpose.

In order to comply with its FATCA and CRS obligations, the ACD may be required to obtain certain information from Shareholders so as to ascertain their tax status. Under the FATCA IGA referred to above, if the Shareholder is a specified US person, a US owned non-US entity, non- participating FFI or does not provide the requisite documentation, the ACD will need to report information on these Shareholders to HMRC, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Under CRS, if the Shareholder is tax resident in a CRS participating country and does not provide the requisite documentation, the ACD will need to report information on these Shareholders to HMRC, in accordance with applicable laws and regulations. Provided that the ACD acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Shareholders and intermediaries should note that it is the existing policy of the ACD that Shares are not being offered or sold for the account of US Persons or Investors who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate CRS information, the ACD may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of specified US persons will include a wider range of Investors than the current US Person definition.

Appendix I

Risks of Investments

1. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

2. Risk of Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or transfer Shares may be suspended (see section "Suspension of Dealing in Shares").

3. Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

4. Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager uses the highest credit rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. The Fund's Investment Manager considers whether a security is investment grade only at the time of purchase. When the Funds invest in securities which are not rated by a nationally recognised statistical rating organisation, the Fund's Investment Advisor will determine the credit quality by referring to the issuer rating or otherwise as it sees fit (for example using the Fund's Investment Advisor's internal rating).

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Some of the Funds invest in below investment grade securities. Although investment grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated securities, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

5. Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

6. Inflation / Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

7. Financial Derivative Instrument Risk

For a Fund that uses financial derivative instruments to meet its investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its Shareholders. The use of financial derivative instruments may increase the Share price volatility, which may result in higher losses for the Shareholder.

A Fund may incur costs and fees in connection with total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the ACD, if applicable, may be available in the annual report.

8. Warrants Risk

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, a Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Fund, and ultimately its Shareholders, suffering a loss.

9. Credit Default Swap Risk

The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment) or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. A Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

10. Futures, Options and Forward Transactions Risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, currency, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

11. Credit Linked Note Risk

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

12. Equity Linked Note Risk

The return component of an equity linked note is based on the performance of a single equity security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

A Fund may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

13. General Risks of over-the-counter "OTC" Derivative Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

A Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular -Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or EMIR), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative transactions by requiring certain “eligible” OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Funds.

While many of the obligations under EMIR have come into force, as at the date of this Prospectus the requirement to submit certain OTC derivative transactions to central clearing counterparties (CCPs) and the margin requirements for non-cleared OTC derivative transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Prospective Shareholders and Shareholders should also be aware that EMIR will transposed into UK law following Brexit (“UK EMIR”), but that the transposition of specific EMIR requirements in this context may be slightly nuanced in order to take account of the existing UK legal framework within which UK EMIR will function. Going forward, potentially there could also be differences in the manner in which further EMIR obligations (for instance, under the EMIR Refit) and similar future obligations under UK EMIR are defined and implemented. Accordingly, it is difficult to predict the full impact of EMIR and UK EMIR on the Funds, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts and the need to comply with multiple regulatory regimes. Prospective Shareholders and Shareholders should be aware that the regulatory changes arising from EMIR, UK EMIR and other similar regulations such as the Dodd-Frank Wall Street Reform and Consumer Protection Act may in due course adversely affect a Fund’s ability to adhere to its investment policy and achieve its investment objective.

Shareholders should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

14. OTC Derivative Clearing Risk

A Fund’s OTC derivative transactions may be cleared prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits. OTC derivative transactions may be cleared under the “agency” model or the “principal-to-principal” model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the CCP whereas under the agency model there is one transaction between the Fund and the CCP. It is expected that many of a Fund’s OTC derivative transactions which are cleared will be under the “principal-to-principal” model. However, the following risks are relevant to both models unless otherwise specified.

The CCP will require margin from the clearing broker which will in turn require margin from the Fund. The Fund’s assets posted as margin will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other clients of the clearing broker (an “omnibus account”) and if so, in the event of a shortfall, the assets of the Fund transferred as margin may be used to cover losses relating to such other clients of the clearing broker upon a clearing broker or CCP default.

The margin provided to the clearing broker by a Fund may exceed the margin that the clearing broker is required to provide to the CCP, particularly where an omnibus account is used. The Fund will be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund’s assets posted as margin may not be as well protected as if they had been recorded in an account with the CCP.

A Fund will be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund’s account to the clearing broker’s account and onwards from the clearing broker’s account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP’s ability to identify assets attributable to a particular client in an omnibus account is reliant on the correct reporting of such client’s positions and margin by the relevant clearing broker to that CCP. A Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another client of the clearing broker in that omnibus account in the event of a clearing broker or CCP default.

In the event that the clearing broker becomes insolvent, a Fund may be able to transfer or "port" its positions to another clearing broker. Porting will not always be achievable. In particular, under the principal-to-principal model, where a Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved, the Fund's positions may be liquidated and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, a Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

15. Counterparty Risk

A Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest into instruments such as notes, swaps or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Funds will only enter into OTC derivatives transactions, repurchase transactions and stock lending transactions with reputable institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such transactions should not exceed 10% of the relevant Fund's net assets when the counterparty is an Approved Bank or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limits. If a counterparty were to default on its obligations this may have an adverse impact on the performance of the relevant Fund causing loss to investors.

16. Risks Associated with Dodd-Frank Wall Street Reform

Recent legislative and regulatory reforms, including Dodd-Frank Wall Street Reform, are expected to result in new regulation of swap agreements, including clearing, margin, reporting, recordkeeping and registration requirements. New regulations, could, amongst other things, restrict a Fund's ability to engage in swap transactions (for example, by making certain types of swap transactions no longer available to a Fund) and/or increase the costs of such swap transactions (for example, by increasing margin or capital requirements) and a Fund may as a result be unable to execute its investment strategies in a manner the ACD might otherwise choose. It is also unclear how the regulatory changes will affect counterparty risk.

17. Custody Risk

Assets of the Funds are safe kept by the Custodian and Shareholders are exposed to the risk of the Custodian not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Custodian. Securities of the Funds will normally be identified in the Custodian's books as belonging to the Funds and segregated from other assets of the Custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Custodian does not keep all the assets of the Funds itself but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. Shareholders are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The Custodian may have no liability where the assets of the Funds that are traded in such markets.

18. Smaller Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

19. Technology Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

20. Lower Rated, Higher Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

21. Mortgage Related and Other Asset Backed Securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may loose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price in a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

22. Initial Public Offerings Risk

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

23. Risk associated with Debt securities issued pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

24. Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In addition investments in certain emerging and less developed countries, such as Russia and Ukraine, are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian). No certificates representing shareholdings in companies will be held by the custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, a Fund could lose its registration and ownership of the securities through fraud, negligence or even mere error. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries, particularly Ukraine, whether via the primary or secondary market, local regulations may stipulate that investors maintain a cash account directly with the sub-custodian. Such balance represents a debt due from the sub-custodian to the investors and the custodian shall not be liable for this balance.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

25. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the Stock Connect) subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Securities Clearing Company Limited (HKSCC), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited (ChinaClear) with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes allow foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchange listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the Peoples Republic of China (PRC) may use the Stock Connect in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the Stock Connect could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal /Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets (please refer above to the section entitled "Emerging Markets and Less Developed Markets Securities Risk"), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In the case of China Connect legal ownership is further complicated by the fact that both local Central Securities Depositaries – HKSCC and ChinaClear – need to be part of the chain of title. This means that multiple legal frameworks are relevant to establishing title and that operating risk is increased by the need to engage both HKSCC and ChinaClear in the processing of dividend payment and other asset servicing activity and, potentially, some trades which require movements of securities in HKSCC's account at ChinaClear.

In the event ChinaClear defaults, HKSCC will act in accordance with its participating members' instructions to take action against issuers of securities held through China Connect. However, as would be the case when investing in China A shares through arrangements with banks in China, recourse in the event of ChinaClear's default may be limited.

Accordingly, in the event of a default by ChinaClear, the Funds may not fully recover their losses or their Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

26. China Bond Connect

China Bond Connect (the Bond Connect) is a bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond Market (CIBM). Funds can, subject to their investment policy, invest in the instruments traded on the CIBM via the Bond Connect.

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China, established by China Foreign Exchange Trade System & National Interbank Funding Centre (CFETS), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors may invest in the bonds traded on the CIBM through the northbound trading of the Bond Connect (Northbound Trading Link). There is no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) must open omnibus nominee accounts with an onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent and/or other third parties. As such, the Funds are subject to the risks of default on the part of such third parties.

Investing in instruments traded on the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change which may potentially have retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the relevant Fund's ability to achieve its investment objective may be negatively affected.

There is no specific written guidance from the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

27. Specific Risks Linked to Stock Lending and Repurchase Transactions

Stock lending and repurchase transactions involve certain risks. There is no assurance that a Fund will achieve the objective for which it entered into a transaction.

Repurchase transactions might expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other parts of this Prospectus. Stock loans may, in the event of a counterparty default or an operational difficulty, be recovered late and only in part, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Fund's tri-party lending agent will indemnify the Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Fund reinvests cash collateral in one or more of the permitted types of investment that are described above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Fund's ability to recover its securities on loan, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

28. Risks associated with Foreign Account Tax Compliance Act

The Fund is required to comply with extensive new reporting and withholding requirements designed to inform the US department of the Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the Fund to US withholding taxes on certain US-sourced income and gains. Shareholders may be requested to provide additional information to the Fund to enable the Fund to satisfy these obligations.

29. Private equity

A Fund may gain exposure to private equity through investment in transferable securities and/or regulated collective investment schemes which themselves invest in this asset class. Investments in Private Equity involve a high degree of risk and can be illiquid and highly speculative.

30. Hedge Funds

A Fund may gain exposure to hedge funds through investment in transferable securities and/or regulated collective investment schemes which themselves invest in these asset classes. Underlying hedge funds will utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These risks associated with these instruments are described above. The underlying hedge funds may also sell covered and uncovered options on securities. To the extent that such options are uncovered, such underlying hedge funds could incur an unlimited loss.

Underlying hedge funds may only be available for subscription or redemption on a periodic basis (e.g. quarterly). Furthermore some such schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying hedge funds. Accordingly it may be difficult or impossible for an underlying hedge fund to acquire, realise or value its investment as and when it deems appropriate. The inability to accurately value and/or realise such investments may restrict the ability of an underlying hedge fund to redeem shares or units.

31. Hedging of Share Classes

Hedging transactions will be entered into whether or not the Base Currency is declining or increasing in value relative to the Portfolio Currency. Hedged Share classes aim to provide investors with a return correlated to the Portfolio Currency performance of the Fund by reducing the effect of exchange rate fluctuations between the Base Currency and the Portfolio Currency.

The performance of a hedged Share class may differ from other Share classes of a Fund. This is because the return on unhedged Share classes is based on both the performance of the Fund's investments and the performance of the Portfolio Currency relative to GBP whereas the return on a hedged Share class is based only on the performance of the Fund's investments, in the event that the foreign currency exposure is successfully hedged. However, there is no guarantee that the hedging strategy applied in hedged Share classes will entirely eliminate the adverse effects of changes in exchange rates between the Base Currency and the Portfolio Currency.

As it is not possible to legally segregate share classes' liabilities from those of other Share classes in the same Fund, there is a risk that, in certain limited circumstances, the hedging transactions undertaken in relation to a hedged Share class could result in liabilities which might affect the net asset value of the other Share classes of the same Fund.

32. Potential Conflicts of Interest

The Investment Manager and the ACD may effect transactions in which the Investment Manager or the ACD have, directly or indirectly, an interest which may involve a potential conflict with their duties to a Fund. Neither the Investment Manager nor the ACD shall be liable to account to a Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

Where a conflict cannot be avoided, the Investment Manager and the ACD will have regard to their respective obligations to act in the best interests of the Fund so far as practicable, having regard to their obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. The Investment Manager will ensure that investors in affected Funds are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

The Investment Manager and the ACD acknowledge that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Fund or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

Such potential conflicting interests or duties may arise because the Investment Manager or the ACD may have invested directly or indirectly in a Fund.

33. Risk Management, Value at Risk and Leverage

The ACD uses a risk management process to identify, analyse, evaluate and manage the risks inherent to the investment strategies and policies adopted by the Funds. The risk management process seeks to ensure that the level of risk being taken is appropriate to each Fund's objectives and policy and the level of complexity and sophistication of the investment management strategies employed.

34. Umbrella structure of the Company and Cross Liability Risk

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose. Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges attributable to that Fund and within each Fund charges will be allocated as far as possible according to the Net Asset Value of that particular Share Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the segregated liability between the Funds provided in the OEIC Regulations and as such it is not certain that the assets of a Fund will be completely insulated from the liabilities of other Funds of the Company in every circumstance.

35. Specific Risk relating to Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

36. The Benchmark Regulation

The London Interbank Offered Rate and other indices which are deemed "benchmarks" have been the subject of international and other regulatory guidance as well as proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Investments linked to a benchmark.

A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmark Regulation).

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as the London Interbank Offered Rate, could also potentially apply to many other interest rate indices, as well as other indices (including "proprietary" indices or strategies) which are referenced in financial instruments (including investments) and/or other financial contracts entered into by the Company, the Funds, the ACD or its delegates.

The Benchmark Regulation could have a material impact on any investment linked to a "benchmark" index, including in any of the following circumstances:

(i) an index which is a "benchmark" cannot be used as such if its administrator has not obtained authorisation or is based in a non-EU jurisdiction which does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the investments, the investment could be de-listed, adjusted, redeemed or otherwise impacted; and

(ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the investments, including calculation agent determination of the rate or level in its discretion.

37. IBOR Reform

The term "IBOR" refers generally to any reference rate or benchmark rate that is an "interbank offered rate" intended to reflect, measure or estimate the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market in the relevant currency and maturity. IBORs have been used extensively as reference rates across the financial markets for many years. The London Interbank Offered Rate (LIBOR) has historically been the most widely quoted of these reference rates and, at its peak, underpinned some $300 trillion of financial instruments and was one of the most widely quoted reference rates in the world, with seven settings (or tenors), ranging from overnight to 12 months, and five different currencies (USD, GBP, EUR, JPY and CHF) for each maturity.

However, a significant decline in interbank lending and high-profile instances of LIBOR manipulation resulted in the Financial Stability Board (FSB) recommending in 2014 that so-called "risk-free" rates (RFRs) are developed for use instead of LIBOR and other Interbank Overnight Rates (IBORs). This has ultimately led to the discontinuation of the first LIBOR settings as at 31 December 2021, with other LIBOR settings published under FCA powers remaining only in synthetic form and on a non-representative basis. Other regulators across the globe have also made announcements concerning the cessation of other IBORs and their transition to RFRs. The main USD LIBOR settings will continued to be published until June 2023.

Bond Funds and multi-asset Funds that continue to invest in floating rate debt securities, interest rate swaps, total return swaps and other derivatives referencing a residual IBOR, as well as other Funds such as those that invest in contracts for difference or real estate investment trusts, may continue to be adversely impacted by IBOR reform in advance of the relevant IBOR cessation date(s).

More specifically, the transition away from the use of residual IBORs will result in changes or modifications to investments referencing such IBORs, including a need to determine or agree a substitute RFR, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, such RFR to approximate the relevant IBOR, not all of which would have been foreseen at the time a Fund entered into or acquired the relevant investment referencing a residual IBOR. A number of factors may determine whether such adjustments are accurate or appropriate, including the impact of market conditions, liquidity, transaction volumes, the number and financial condition of contributing or reference banks and other considerations at the time of and leading up to such conversion. Various transition paths may be available for different securities referencing residual IBORs, depending on factors such as governing law, instrument type, fallback language and the IBOR setting, and a range of different methodologies exist for the conversion from an IBOR to an RFR dependent on these factors. Even with spreads or other adjustments, IBOR-equivalent RFRs may be only an approximation of the relevant IBOR and may not result in a rate that is the economic equivalent of the specific IBORs used in a Fund's residual IBOR-referencing investments. The conversion from a residual IBOR to a substitute RFR could have a material adverse effect on a Fund.

The conversion from a residual IBOR to an RFR may also require the parties to agree that a payment is made from one party to the other to account for the change in the characteristics of the underlying reference rate. This payment may be required to be made by a Fund.

Appendix II

The Funds

Where a Fund's investment policy refers to investments in corporations of a particular country or region, such reference means (in the absence of any further specification) investments in companies listed, incorporated, headquartered or having their principal business activities in such country or region.

Where a Fund's investment policy refers to investments in non-government bonds, such reference includes (in the absence of any further specification) those issued by quasi-government, supra-national agencies and sub-sovereign issuers as well as bonds issued by corporate entities.

Where a Fund’s investment policy refers to investments issued in a particular currency, such reference includes (in the absence of any further specification) investments issued in another currency but hedged back to the specified currency.

Where a Fund states that it will invest a percentage of its assets in a certain way (i) the percentage is indicative only as, for example, the ACD may adjust the Fund's exposure to certain asset classes in response to adverse market and/or economic conditions and/or expected volatility, when in the ACD’s view to do so would be in the best interests of the Fund and its shareholders; and (ii) such assets exclude cash or other liquidities which are not used as backup for derivatives unless otherwise stated. When a Fund states that it invests up to a maximum percentage of its assets (e.g. 80%) in a certain way, such assets include cash or other liquidities which are not used as backup for derivatives.

Where a Fund states that it will typically be managed with reference to a relevant target benchmark weighting (e.g. active percentage weights in sectors, regions or securities), the ACD will endeavour to not actively trade the position outside of the specified threshold. If the Fund's positions move passively outside of the specified threshold the ACD will look to bring the Fund back into line as market opportunities present themselves providing that the ACD believes this to be in the best interests of investors.

Where a Fund’s investment policy includes a benchmark, this has been chosen for the following reasons:

a) for a comparator benchmark, many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”, the trade body that represents UK investment managers) to help investors to compare funds with broadly similar characteristics. If the Fund is classified in any particular IA sector, this IA sector is shown as a comparator benchmark in the Fund Characteristics. The Fund may also show a comparator benchmark where the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes.

b) for a target benchmark that is a financial index, the benchmark has been selected because it is representative of the type of companies or other types of interest 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 and as a comparator for the Fund’s overall performance.

c) for a target benchmark that is not a financial index, the 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.

d) for a constraining benchmark, the benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective.

Schroder Global Multi-Asset Cautious Portfolio

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a cautious approach, which means that it aims to be the lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest up to 35% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in 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 10 of Appendix III of the Prospectus).

Fund Characteristics

Classes of Shares	F Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April [1]
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 The first interim accounting date for the Fund was 5 April 2018.

Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
F	None	None	None	0.19%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Global Multi-Asset Moderately Cautious Portfolio

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a moderately cautious approach, which means that it aims to be the second lowest risk fund in this range, with more ‘lower risk’ assets (such as certain fixed income securities) and fewer ‘higher risk’ assets (such as certain equities) than funds in the range with a higher risk profile. The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in 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 10 of Appendix III of the Prospectus).

Fund Characteristics

Classes of Shares	F Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April [1]
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.

1 The first interim accounting date for the Fund was 5 April 2018.

Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
F	None	None	None	0. 19%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Global Multi-Asset Balanced Portfolio

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a balanced approach, which means that it aims to be the third highest risk fund in this range, with a balance of 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities). The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in 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 10 of Appendix III of the Prospectus).

Fund Characteristics

Classes of Shares	F Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April [1]
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 The first interim accounting date for the Fund was 5 April 2018.

Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
F	None	None	None	0. 19%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Global Multi-Asset Growth Portfolio

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a growth approach, which means that it aims to be the fourth highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds with a lower risk profile. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in 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 10 of Appendix III of the Prospectus).

Fund Characteristics

Classes of Shares	F Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April [1]
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 The first interim accounting date for the Fund was 5 April 2018.

Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
F	None	None	None	0. 19%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Global Multi-Asset Adventurous Portfolio

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take an adventurous approach, which means that it aims to be the highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in 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 10 of Appendix III of the Prospectus).

Fund Characteristics

Classes of Shares	F Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April [1]
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 The first interim accounting date for the Fund was 5 April 2018.

Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
F	None	None	None	0. 19%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 3

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 35% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 4

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to “blended” in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 5

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third lowest risk fund in this range with the third lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 6

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the third highest risk fund in this range with the third highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to “blended” in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 7

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the second highest risk fund in this range with the second highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Blended Portfolio 8

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 85% to 100% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 8, which aims to be the highest risk fund in this range with the highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 100% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to “blended” in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund Characteristics

Classes of Shares	Z Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment Manager	Schroder &Co Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Flexible Investment sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the ACD or an associate of the ACD. Where the Fund invests in funds managed by or operated by the ACD or an associate, the Schroders Annual Charge and Administration Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

Share Class Features

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Z	None	None	None	0.20%	0.00%

See Section 3. “Charges and Expenses” above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Appendix III

Investment Powers and Restrictions

Investment Restrictions

1. Transferable Securities

The investment objectives and policies of the Funds, set out in Appendix II, are subject to the limits on investment for UK UCITS under Chapter 5 of the FCA Rules, relevant parts of which are summarised below.

Each Fund may invest without limitation, except where otherwise specifically stated, in transferable securities (as defined for the purposes of the FCA Rules) that are:

(A) admitted to or dealt in on an eligible market as described under Eligible Markets below; or

(B) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or

(C) approved money market instruments (as defined for the purpose of COLL) admitted to or dealt in on an eligible market and issued or guaranteed by:

(i) a central, regional or local authority of the UK or central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State, or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or

(ii) an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

Each Fund may invest up to 10% of its net asset value in aggregate in transferable securities and approved money market instruments that do not fulfil the criteria above.

The property of each Fund may be invested in a transferable security only to the extent that the transferable security fulfils the following criteria:

(A) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(B) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;

(C) reliable valuation is available for it as follows:

(1) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(2) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(D) appropriate information is available for it as follows:

(1) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(2) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(E) it is negotiable; and

(F) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out above, and either:

(A) where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(B) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.

Eligible markets for the Funds are explained and set out under the heading "Eligible Markets for Funds" below.

2. Government and Public Securities

Each Fund may invest without limitation in transferable securities that are defined by the FCA as government and public securities (GAPS). At any time, where no more than 35% of such Fund's value is invested in GAPS issued by any one body, there is no limit to the amount which may be invested in GAPS of any one issue.

Each fund may invest more than 35% In value of its property in GAPS issued by or on behalf of or guaranteed by any one body provided that such securities have been issued by the following bodies:-

(A) the government of the UK; or

(B) the Scottish Administration; or

(C) the Executive Committee of the Northern Ireland Assembly; or

(D) the National Assembly for Wales; or

(E) the European Investment Bank; or

(F) the government of any of the following countries or territories outside the UK:-

(1) each member State of the European Economic Area (an EEA State) other than the United Kingdom, which are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden; or

(2) Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

Moreover, before investing more than 35% in value of the Fund's property in such securities, the ACD will also consult with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the objectives of the Fund.

If a Fund invests more than 35% in value of its property in GAPS issued by any one body, no more than 30% in value of that Fund's property may be invested in such securities of any one issue. Moreover, a Fund's property must include such securities issued by that or another issuer, of at least six different issues.

In relation to such securities: issue, issued and issuer include guarantee, guaranteed and guarantor; and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

3. Risk Management

The ACD applies a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the property of a Fund and to the Scheme Property. This is described more fully in the Risk section of the Prospectus.

An investor may obtain on request from the ACD details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risks and yields of the main categories of investment of those Funds.

4. Warrants

No more than 5% of each Fund may be invested where the transferable security or money market instrument is a warrant. **Where more than 5% of a Fund is invested in warrants, this could make the relevant Fund liable to higher volatility than if its investment in warrants was limited to an upper limit of 5%. A Fund may only invest more than 5%. In warrants if this investment provision is specifically stated in its investment objective and policy**.

On investment, the exposure created by the exercise of the warrant must not exceed the spread limits of a UCITS Fund.

5. Nil/Partly Paid

A transferable security or an approved money market instrument (as defined in the FCA Rules) on which any sum is unpaid may be invested in only if it is reasonable foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the other investment restrictions in this Appendix III and the FCA Rules.

6. Collective Investment Schemes

Each Fund may invest up to 100% of its net asset value in units or shares of collective investment schemes.

Each Fund may invest in units or shares of any other collective investment schemes which fall within one of the categories below:

it is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;

it is a recognised schemes that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met);

it is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3), and (4) are met); or

it is authorised in an EEA State provided the requirements in (provided the requirements of COLL 2.1.13AR are met), or

it is authorised by the competent authority or an OECD member country (other than an EEA State) which has:

signed the IOSCO Multilateral Memorandum of Understanding; and

approved the scheme's management company, rules and depositary/custody arrangements;

provided the requirements COLL 5.2.13AR are met.

(provided the schemes invested in cannot themselves invest more than 10% in other collective investment schemes.)

No more than 30% of the value of a Fund may be invested in other collective investment schemes within (B) to (E) above.

Each Fund may invest in units or shares of a fund managed or operated by the ACD or an associate of the ACD. Where a Fund invests in collective investment schemes, such underlying investments will incur management fees and expenses including a periodic management charge. Certain underlying funds may also charge an initial charge and/or performance fees. Where a Fund invests in regulated collective investment schemes managed by the ACD, or its associate companies, a rebate of the periodic management charge will be obtained.

Where a substantial proportion of a Fund's Net Asset Value is invested in underlying funds, the maximum level of management fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

7. Approved Money Market Instruments

Each Fund may invest in approved money market instruments, which are those normally dealt in on the money market, that are liquid and whose value can be accurately determined at any time.

A money market instrument shall be regarded as normally dealt in on the money market if it:

has a maturity at issuance of up to and including 397 days;

has a residual maturity of up to and including 397 days;

undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (A) or (B) or is subject to yield adjustments as set out in (C).

A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Eligible markets for the Funds are explained and set out under the heading "Eligible Markets for Funds" below.

8. Deposits

Each Fund may invest in deposits without limitation, only with an Approved Bank and which are repayable on demand or has the right to withdraw and maturing in no more than 12 months.

9. Cash and Near Cash

Each Fund may consist of cash and near cash where this may reasonably be regarded as necessary in order to enable the pursuit of each Fund's investment objective, redemption of shares, efficient portfolio management of the Fund in question in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objective of that Fund. Within the context of the ACD's policy of active asset allocation the liquidity of the Funds may vary in response to market conditions.

10. Derivatives and Forwards

The ACD has the power to buy and sell derivatives and forwards both on exchange and off exchange, in all Funds to the extent permitted by the FCA Rules and as set out below. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in section 11 "Spread Limits".

The limits do not apply to index based derivatives where, provided the relevant indices composition is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers and the index is published in an appropriate manner. The underlying constituents of the index do not have to be taken into account for the purposes of the spread limits. The ACD must continue to ensure a prudent spread of risk.

A derivative or forward transaction must have an underlying consisting of any one or more of the investments permitted in this Appendix III of the Prospectus but may also including financial indices, interest rates, foreign exchange rates, currencies and credit default swaps.

A derivative or forward transaction which will or may lead to the delivery of the underlying asset for the account of the Fund may be entered into only if that property can be held for the account of the Fund, and the ACD having taken reasonable care determines that delivery of the asset under the transaction will not occur or will not lead to a breach the FCA Rules.

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the FCA Rules on derivatives and forward transactions.

When using derivatives the ACD will employ a risk management process (as set out in Section 3 "Risk Management").

An investor may obtain on request from the ACD details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risks and yields of the main categories of investment of those Funds.

Derivatives and forward use: Efficient Portfolio Management

Funds may use derivatives and forwards for efficient portfolio management. The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Fund, rather their use is to assist the ACD in meeting the investment objectives of each Fund as set out in Appendix II. Efficient portfolio management involves techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

(A) they are economically appropriate in that they are realised in a cost effective way;

(B) they are entered into for one or more of the following specific aims:

   (1) reduction of risk;

   (2) reduction of cost;

   (3) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.

The aim of reducing risks or costs will allow the ACD to enter into exposures on permissible assets or currencies using derivatives or forwards as an alternative to selling or purchasing underlying assets or currencies. These exposures may continue for as long as the ACD considers that the use of derivatives continues to meet the original aim.

The aim of generating additional capital or income allows the ACD to write options on existing assets where it considers the transaction will result in the Fund deriving a benefit, even if the benefit obtained results in surrendering the chance of greater benefit in the future.

The aim of generating additional capital allows the ACD to take advantage of any pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights relating to assets the same as, or equivalent to which the Fund holds or may hold.

All Funds may use derivatives for efficient portfolio management purposes.

Using derivatives for specific investment

In the case of:

- Schroder Global Multi-Asset Cautious Portfolio
- Schroder Global Multi-Asset Moderately Cautious Portfolio
- Schroder Global Multi-Asset Balanced Portfolio
- Schroder Global Multi-Asset Growth Portfolio
- Schroder Global Multi-Asset Adventurous Portfolio
- Schroder Managed Defensive Fund

Derivatives may be used for specific investment purposes in accordance with the rules summarised in this section in addition to being used for efficient management. This may lead to a higher volatility in the Share price of those Funds.

Total Return Swaps

Where specified in the investment policy, a Fund may enter into Total Return Swaps (TRS) with an Approved Bank (as defined in COLL). The investment policy of the Fund will specify the underlying strategy and the composition of the investment portfolio or index.

A TRS is a type of financial derivative instrument between two parties in which each party agrees to make a series of payments to the other at regular scheduled dates, with at least one set of payments determined by the return on an agreed underlying reference asset and which include, in addition, any income generated on the reference asset (such as dividends and/or bonus shares) and credit losses. TRS entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenue arising from TRS, net of direct and indirect operational costs and fees, will be returned to each Fund. There are certain risks involved in using TRS. Please see ‘Counterparty Risk’ and ‘Particular Risks of over-the-counter “OTC” Derivative Transactions’ in the Risk Factors section of this prospectus (Appendix I).

Derivatives dealt on exchange

Any derivative transaction entered into on-exchange must be effected on or under the rules of an eligible derivatives market and must not cause the Fund to diverge from its investment objectives as stated in this Prospectus.

OTC derivative transactions

The Company, may, subject to the FCA Rules, enter into off exchange (referred to as the over-the-counter market (OTC)) derivative transactions.

Off-exchange derivatives (being a future, option or contract for differences) and forwards transactions must only be entered into if they are with a counterparty which is an eligible institution or an Approved Bank or which is authorised by the FCA or its home state regulator to enter into transactions as principal off exchange. Such transactions must be on approved terms, in that the ACD:

(A) carries out at least daily and at any other time at the request of the ACD a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

(B) can enter into further transactions to sell. Liquidate or close out the transaction at any time, at a fair value;

A transaction in a OTC derivative must be:

(1) capable of reliable and verifiable valuation in that the ACD having taken reasonable care determines that, throughout the life of the derivative, it will be able to value the investment concerned with reasonable accuracy (a) on the basis of an up-to-date value which the ACD and the Depositary have agreed is reliable or (b) if the value referred to in (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(2) subject to verifiable valuation in that, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the authorised fund manager is able to check it; or (b) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

Daily calculation of global exposure

When using derivatives, the ACD 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. Unless specified otherwise in Appendix II, the global exposure relating to financial derivative instruments will be calculated using a commitment approach. A statement will be made in Appendix II to indicate which Funds apply a VaR approach to calculate their global exposure.

Commitment approach

The commitment approach is simply defined as the market value exposure of derivatives, after netting and hedging, 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 exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Where a Fund employs techniques and instruments including repo contracts or stock lending transactions (if permitted) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

VaR approach

VaR is a means of measuring the potential loss to a Fund due to market risk. Historical data is used in the calculation of VaR. The period used for this purpose is the observation period.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using an absolute or relative approach.

(A) Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

(B) Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund’s VaR benchmark.

Upon request, the ACD will provide further details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risk and yields of the main categories of investment of each Fund.

Expected level of leverage

Funds quantifying global exposure using a Value-at-Risk (VaR) approach disclose their expected level of leverage.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. It also does not represent the level of potential capital losses that a Fund may incur. The level of leverage is calculated as (i) the sum of notionals of all financial derivative contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

This methodology does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase or only cause a moderate increase of the overall Fund risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated and long-dated assets. As a result, a Fund that exhibits a high level of leverage is not necessarily riskier than a Fund that exhibits a low level of leverage.

Cover for investment in derivative and forward transactions

A Fund may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in a Fund does not exceed the net value of the Scheme Property. The Fund must therefore hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Cover used in respect of one transaction should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Valuation of OTC derivatives

The ACD must:

(A) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation or the exposures of a Fund to OTC derivatives; and

(B) ensure that the fair value of OTC derivatives is subject to adequate accurate and independent assessment.

Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13R (Additional requirements for a management company) and COLL 6.6A.4 R (5) to (6) (Due diligence requirements of AFMs of UCITS schemes).

The arrangements and procedures referred to above must be:

(A) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

(B) adequately documented.

Counterparty risk and issuer concentration

The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out above. When calculating the exposure of a Fund to a counterparty, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they it is able legally to enforce netting agreements with the counterparty on behalf of the Fund and those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in the section "Spread Limits") below when it passes collateral to an OTC counterparty on behalf of a Fund. Collateral passed in accordance with the above can be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund. In relation to the exposure arising from OTC derivatives the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

The ACD must calculate the issuer concentration limits in Section 13 below on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

11. Spread Limits

The following limits apply to all funds:

(A) For the purposes of this section, companies included in the same group for the purposes of consolidated accounts as defined in accordance with the with section 399 of the Companies Act 2009, Directive 2013/34/EU or, in the same group in accordance with international accounting standards, are regarded as a single body.

(B) Not more than 20% in value of the property of each Fund is to consist of deposits with a single body.

(C) Not more than 5% in value of the property of each Fund is to consist of transferable securities (as defined in COLL) or money-market instruments issued by any single body.

(D) The limit of 5% in (C) is raised to 10% in respect of up to 40% in value of the property of each Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% in (C) is raised to 25% in value of the property of each Fund in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the property of the relevant Fund.

(E) In applying (C) and (D), certificates representing certain securities (as defined in COLL) are to be treated as equivalent to the underlying security.

(F) The combined exposure to any one counterparty in OTC derivative transactions, repurchase transactions and stock lending transactions, must not exceed 5% in value of the property of each Fund; this limit being raised to 10% where the counterparty is an Approved Bank (as defined in COLL). Calculation of the exposure to a counterparty will be carried out in accordance with COLL.

(G) Not more than 20% in value of the property of each Fund is to consist of transferable securities and money-market instruments issued by the same group (as referred to in (A) above).

(H) In applying the limits in (B), (C), (D), (E) and (F), not more than 20% in value of the property of the Fund is to consist of any combination of two or more of the following:

  (1) transferable securities (including covered bonds) or money-market instruments issued by; or

  (2) deposits made with; or

  (3) exposures from OTC derivatives transactions, repurchase transactions and stock lending transactions made with a single body.

(I) In applying the limits in (F) and (H) above, the exposure in respect of OTC derivative transactions, repurchase transactions and stock lending transactions, may be reduced to the extent that collateral is held in respect of it if the collateral meets the relevant conditions set out in COLL.

These limits do not apply to government and public securities, as to which see below.

12. Significant Influence

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or the acquisition gives the Company that power.

The Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

13. Concentration

The Company:

- Must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate;

- Must not acquire more than 10% of the debt securities issued by any single body;
- Must not acquire more than 25% of the units or shares of a single collective investment scheme;
- Must not acquire more than 10% of the approved money market instruments issued by any single body.

However, the Company need not comply with the above stated limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

14. Borrowing

The Company may, subject to the FCA Rules, borrow money from an eligible institution or an Approved Bank for the use of each Fund on terms that the borrowing is to be repayable out of the property of the Fund.

Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the Depositary which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the property of each Fund.

These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes, i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

15. Repurchase agreements

Each Fund may enter into repurchase transactions, however, as at the date of this Prospectus the ACD has not engaged in repurchase transactions on behalf of the Funds.

Should any Fund use such techniques and instruments defined under the item "Repurchase Agreements" in the future, the ACD will comply with the applicable regulations and in particular the UK version of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA (the SFT Regulation) and all the information required by the SFT Regulation will be available upon request at the registered office of the Company. The Prospectus will be updated prior to the use of any such techniques and instruments.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

There are certain risks involved in entering into repurchase transactions. Please see in particular those set out in the risk section of this Prospectus (Appendix I). These risks may expose investors to an increased risk of loss. Please also note that certain potential conflicts of interests may arise in relation to efficient portfolio management techniques as detailed under “Conflicts of Interest” section in Appendix IV.

All the revenues arising from repurchase transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to counterparties and/or stock lending agents and will be at normal commercial rates (including any applicable VAT).

To the extent permitted by and within the limits prescribed by COLL relating to the use of financial techniques and instruments (as may be amended, supplemented or replaced from time to time) and the ESMA Guidelines on ETFs and other UCITS issues, each Fund may enter as buyer or seller into repurchase transactions for the purpose of generating additional capital or income or for reducing its costs or risks.

In respect of repurchase transactions, a Fund will, on a daily basis, receive from or post to, its counterparty collateral of a type and market value sufficient to satisfy the requirements of the FCA Rules.

In respect of securities loans, a Fund will ensure that on a daily basis it receives or posts to its counterparty collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the FCA Rules.

A Fund must have the right at any time to require the return of any security it has lent out or to terminate any securities lending agreement it has entered into.

A Fund that enters into a repurchase transaction as buyer shall ensure that it is able to recall the full amount of cash or to terminate the reverse repurchase transaction at any time.

A Fund that enters into a repurchase transaction as seller shall ensure that it is able to recall any securities sold under the transaction or to terminate the transaction at any time.

Fixed-term repurchase transactions that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each Fund shall ensure that the level of its exposure to repurchase transactions are such that it is able to comply at all times with its redemption obligations.

16. General power to accept or underwrite placings

Any power in Chapter 5 of COLL to invest in transferable securities may be used by the ACD for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The ACD may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in Appendix II.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in Chapter 5 of COLL or as otherwise set out in this section.

17. ACD's Policy on Collateral and Management of Collateral

Where a Fund enters into OTC financial derivative transactions, stock lending or repurchase transactions (whether as buyer or seller), all collateral used to reduce counterparty risk exposure should comply with the following criteria:

(A) *Liquidity*: Any collateral received other than cash shall be liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions set out in Section 13 "Concentration" .

(B) *Valuation*: Collateral received shall be valued in accordance with the rules described under the section "Calculation of Net Asset Value" on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(C) *Issuer credit quality*: The collateral received shall be of a high credit quality.

(D) *Correlation*: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(E) *Diversification*: Collateral should be sufficiently diversified in terms of country, markets and issuers.

(F) *Immediately available*: Collateral received must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate haircuts which will be determined for each asset class based on the haircut policy adopted by the ACD. In accordance with the collateral policy of the Funds, and subject to the above criteria, collateral received by the Funds must be in the form of one of or more of the following:

(A) cash;

(B) a certificate of deposit;

(C) a letter of credit;

(D) a readily realisable security;

(E) commercial paper with no embedded derivative content; and/or

(F) Invest in money market funds as defined in the UK version of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds which is part of UK law by virtue of EUWA, as may be amended from time to time.

Without limiting the above, it is anticipated that collateral received by the Funds shall predominantly be in cash and government bonds.

Where there is a title transfer, the collateral received shall be held by the Depositary, or its agent. For other types of collateral arrangement (i.e. where there is no title transfer), the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, re-invested or pledged.

Cash collateral shall only be:

- placed on deposit with entities as prescribed in Section 8 "Deposits" above;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

While re-invested cash is required to be diversified and may only be re-invested in the manner set out above, there remains a risk that the value of the asset invested in using cash collateral received by the Fund falls below the amount required to be returned to the cash collateral provider. Any shortfall will be borne by the Fund causing loss to the Fund and consequently investors.

18. Haircut Policy

The ACD, on behalf of each Fund, has established a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the market value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut, therefore, provides a 'risk cushion'. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ACD in respect of the Funds that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Eligible Collateral	Remaining Maturity	Haircut
Cash	N/A	0%
Government Bonds	One year or under	2%
	More than one year up to and including five years	3%
	More than five years up to and including ten years	5%

Eligible Collateral	Remaining Maturity	Haircut
	More than ten years up to and including thirty years	7%
	More than thirty years up to and including forty years	10%
	More than forty years up to and including fifty years	13%

19. Exchange Traded Funds

Investment may be made by each Fund in exchange traded funds. The ACD will consider each investment in exchange traded funds on an individual basis to determine how the investment should be categorised. Generally, an investment in open ended exchange traded funds will be categorised as an investment in collective investment schemes and any investment in closed ended exchange traded funds will be categorised as an investment in transferable securities.

20. Other Investment Restrictions

In the event that one of the Funds invests in or disposes of shares or units in another collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD shall be under a duty to make the payments referred to in Rule 5.2.16 of the FCA Rules.

21. Interests in Immovable and Tangible Movable Property

The Company will not have any direct interest in any immovable property (for example its office) or tangible movable property (for example its office equipment).

22. Eligible Markets for Funds

In order to qualify as an approved security, the market upon which securities are admitted to or dealt must, with certain exceptions permitted under COLL regulations, meet certain criteria as laid down in COLL.

Eligible Markets include any market established in the UK or a member state of the European Union or the European Economic Area (an EEA State) on which transferable securities admitted to official listing in the member state are dealt in or traded. In the case of all other markets, in order to qualify as an eligible market, the ACD, after consultation with the Depositary, must be satisfied that the relevant market; (A) is regulated; (B) operates regularly; (C) is recognised; (D) is open to the public; (E) is adequately liquid and (F) has adequate arrangements for unimpeded transmission of income and capital to investors.

The ACD, after consultation with the Depositary, has decided that the following securities exchanges are eligible markets in the context of the investment policy of the Funds.

Regional	
Europe	Those markets established in a member state on which transferable securities admitted to official listing in a member state are dealt in or traded.
Country	
Australia	Australian Securities Exchange
Brazil	BM&F BOVESPA
Canada	Toronto Stock Exchange and TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange and GEM (Growth Enterprise Market) Hong Kong Stock Connect Hong Kong Bond Connect
India	Bombay (Mumbai) Stock Exchange and National Stock Exchange
Indonesia	Indonesian Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	The stock exchanges in Fukuoka, Nagoya, Sapporo, Osaka and Tokyo, JASDAQ (and Mothers Market sections of Tokyo Stock Exchange)
Korea	Korea Exchange and KOSDAQ
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Saudi Arabia	Tadawul Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange

Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange including the former exchange SWX Europe
Taiwan	Taipei Exchange and Taiwan GreTai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
UK	Those markets established in the UK on which transferable securities admitted to official listing in the UK are dealt in or traded, including LSE and AIM
USA	The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market – collectively the NASDAQ Stock Market (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc) Any exchange registered with the Securities and Exchange Commission as a national stock exchange including Chicago Stock Exchange, NASDAQ OMX BX, NASDAQ OMX PHLX, National Stock Exchange, NYSE Euronext, NYSE Amex and NYSE Arca The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers The Over-the-Counter Market regulated by the National Association of Securities Dealers Inc FINRA Trade Reporting and Compliance Engine (TRACE)
Derivatives	
Australia	ASX Trade24
Belgium	NYSE Euronext Brussels
Brazil	BM&FBOVESPA
Canada	Montreal Exchange
France	NYSE Euronext, Paris
Germany	Eurex
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange
Italy	Borsa Italiana (Italian Derivatives Market)
Japan	Osaka Stock Exchange, Tokyo Stock Exchange, Tokyo Financial Exchange
Korea	Korea Exchange
Mexico	Mercado Mexicano de Derivados
Netherlands	NYSE Euronext, Amsterdam
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Spain	MEFF Renta Variable (Madrid)
Sweden	Nasdaq OMX, Stockholm and NASDAQ OMX Nordic
Switzerland	Eurex
Taiwan	Taiwan Futures Exchange
Turkey	Turkish Derivatives Exchange
UK	ICE Futures Exchange
USA	CME Group (including Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), COMEX, New York Mercantile Exchange (NYMEX)), Chicago Board Options Exchange (CBOE), CBOE Futures Exchange (CFE), ICE Futures US Inc, NASDAQ OMX Futures Exchange (NFX), Eris Exchange.

Appendix IV

Management, Distribution and Administration

Authorised Corporate Director

The Authorised Corporate Director ACD of the Company is Schroder Unit Trusts Limited, a company incorporated in England and Wales on 2 April 2001 and authorised by the FCA with effect from December 2001 (FRN:197288). The ACD is ultimately a wholly owned subsidiary of Schroders plc which is incorporated in England and Wales.

Registered Office:

1 London Wall Place,
London EC2Y 5AU

Share Capital:

Issued £9,000,001
Paid up £9,000,001

Directors (as at 31 March 2022):

J. Rainbow - Chairman

P. Chislett
C. Minio Paluello
S. Reedy
C. Thomson
P. Truscott
H. Williams

None of the above is engaged in any significant business activity which is not connected with the business of the ACD or any of its Associates.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD has delegated to JP Morgan Europe Limited the maintenance of accounting records, the preparation of financial statements and the calculation of the prices of Shares and the preparation of tax returns. The ACD has delegated the maintenance of the Register of Shareholders to the Transfer Agent being HSBC Bank Plc.

The ACD has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the ACD, that:

– are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles of the Funds; and

– are in line with the business strategy, objective values and interests of the ACD and which do not interfere with the obligation of the ACD to act in the best interests of the Funds.

Schroders has an established Remuneration Committee consisting of independent non-executive directors of Schroders plc. The Committee met seven times during 2021. Their responsibilities include recommending to the board of Schroders plc the Schroders group policy on directors' remuneration, overseeing the remuneration governance framework and ensuring that remuneration arrangements are consistent with effective risk management. The role and activities of the Committee and their use of advisors are further detailed in the Remuneration Report and the Committee's Terms of Reference (both available on the Schroders group website - https://www.schroders.com/en/uk/).

The ACD delegates responsibility for determining remuneration policy to the Remuneration Committee of Schroders plc. The ACD defines the objectives of each Fund it manages and monitors adherence to those objectives and conflict management. The Remuneration Committee receives reports from the ACD regarding each Fund's objectives, risk limits and conflicts register and the performance against those measures. The Remuneration Committee receives reports on risk, legal and compliance matters from the heads of those areas in its consideration of compensation proposals, which provides an opportunity for any material concerns to be escalated.

A summary of the remuneration policy of the ACD and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Regulatory status

The ACD is authorised and regulated by the FCA. Authorised Unit Trusts and Open-ended Investment Companies for which the ACD acts as Manager or ACD (as applicable) is set out in Appendix VI.

Terms of Appointment

The ACD was appointed by an agreement dated 06 January 2017 between the Company and the ACD (the ACD Agreement). The ACD Agreement provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of fraud or by virtue of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD will reimburse the Company for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in the section entitled "ACD's Charges and Expenses".

Investment Management

Investment Manager

The ACD has delegated the investment management of the Company to Schroder &Co Limited (the Investment Manager), a company incorporated in England and Wales, whose registered office and principal place of business is at 1 London Wall Place, Barbican, London EC2Y 5AU. Schroder &Co Limited is authorised and regulated by the FCA.

The ACD is also the manager of Authorised Unit Trusts and ACD of Open-Ended Investment Companies as set out in Appendix VI.

Terms of Agreement with the Investment Manager

The appointment of the Investment Manager has been made under an agreement between the ACD and the Investment Manager. The Investment Manager has full discretionary powers over the investment management of the assets of the Company subject to the overall responsibility and right of veto of the ACD. The agreement between the ACD and the Investment Manager is terminable on ninety days' notice by either party thereto or without notice in the event of the continuation of an unremedied material breach for 30 days or more by the other party and in certain insolvency or similar events. The agreement between the ACD and Investment Manager may also be terminated with immediate effect when this is in the interests of Shareholders or where required by law or any competent regulatory authority.

Principal Activities of the Investment Manager

The principal activities of the Investment Manager are the provision of fund management and investment advice. The Investment Manager is authorised to deal on behalf of the Company. The Investment Manager shall be entitled to receive for its own account by way of remuneration for its services a fee of such amount and payable on such basis as shall be agreed in writing from time to time between the parties.

Sub-Investment Manager

As detailed in Appendix II, the Investment Manager has fully delegated the investment management of certain Funds to Schroder Investment Management Limited (the Sub-Investment Manager), a company incorporated in England and Wales, whose registered office and principal place of business is at 1 London Wall Place, London, EC2Y 2AU. Schroder Investment Management Limited is authorised and regulated by the FCA.

Terms of Agreement with the Sub-Investment Manager

The appointment of the Sub-Investment Manager has been made under an agreement between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Manager has full discretionary powers over the investment management of the assets of the relevant Funds subject to the overall responsibility and right of veto of the Investment Manager. The agreement between the Investment Manager and the Sub-Investment Manager is terminable on ninety days' notice by either party thereto or without notice in the event of the continuation of an unremedied material breach for 30 days or more by the other party and in certain insolvency or similar events. The agreement between the Investment Manager and the Sub-Investment Manager may also be terminated with immediate effect when this is in the interests of Shareholders or where required by law or any competent regulatory authority.

Principal Activities of the Sub-Investment Manager

The principal activities of the Sub-Investment Manager are the provision of fund management and investment advice. The Sub-Investment Manager is authorised to deal on behalf of the relevant Funds. The Sub-Investment Manager shall be entitled to receive for its own account by way of remuneration for its services a fee of such amount and payable on such basis as shall be agreed in writing from time to time between the parties.

The Depositary and Custodian

The Company's depositary is J.P. Morgan Europe Limited, a company limited by shares, incorporated in England and Wales on 18 September 1968. Its registered office is at 25 Bank Street, Canary Wharf, London E14 5JP and its principal place of business is at Chaseside, Bournemouth BH7 7DA. The ultimate holding company of the Depositary is JP Morgan Chase & Co which is incorporated in Delaware, USA.

The Depositary has appointed JPMorgan Chase Bank, N.A as the custodian of the Scheme Property. The Depositary is entrusted with the safekeeping of each Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Custodian or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Custodian itself to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that each Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of a Fund has been booked in the cash account in the name of the Fund or the Custodian on behalf of the Fund.

All cash, securities and other assets constituting the assets of a Fund shall be held under the control of the Depositary on behalf of the Fund and its Unitholders. The Depositary shall ensure that the issue and redemption of Shares in a Fund and the application of the Fund's income are carried out in accordance with the provisions of UK law and the Instrument of Incorporation, and the receipt of funds from transactions in the assets of the Fund are received within the usual time limits. In addition, the Depositary shall:

(A) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares of a Fund are carried out in accordance with the FCA Rules and the Instrument of Incorporation;

(B) ensure that the value of the Shares of a Fund is calculated in accordance with the FCA Rules and the Instrument of Incorporation;

(C) carry out the instructions of the Company, unless they conflict with UK law or the Instrument of Incorporation;

(D) ensure that in transactions involving a Fund's assets any consideration is remitted to a Fund within the usual time limits; and

(E) ensure that a Fund's income is applied in accordance with the FCA Rules and the Instrument of Incorporation.

The Depositary regularly provides the ACD with a complete inventory of all assets of the Funds.

The Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over a Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise due skill, care and diligence in choosing and appointing the third-party delegates and in the periodic review and ongoing monitoring of any such third-party delegates and of the arrangements of the third party in respect of the matters delegated to it.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of a Fund's assets in its safekeeping to such third-party delegates.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to a Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

A list of the third party delegates appointed by the Depositary can be found in appendix VIII.

The amounts paid to the Depositary and Custodian will be shown in each Fund's report and accounts.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the Depositary to its safekeeping delegates or (ii) generally between the interests of the Depositary and those of its investors or the ACD; for example, where an affiliate of the Depositary and Custodian is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under COLL 6.6B.3R (3).

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request at the ACD's registered office.

Regulatory Status

The principal business activity of the Depositary is acting as depositary and trustee of collective investment schemes. The Depositary is authorised and regulated by FCA.

Terms of Appointment

The Depositary provides its services under the terms of a Depositary Agreement between the Company and the Depositary (the Depositary Agreement) which may be terminated by six months' notice given by either the Company or the Depositary, provided that if the Depositary serves notice to retire, the Company shall use its best endeavours to find a duly qualified replacement for the Depositary until which time the Depositary shall continue as Depositary and the effective date of termination shall be extended accordingly. If no such person has been appointed to replace the Depositary within nine months of the date of such notice the Company shall be wound up in accordance with the provisions of its Instrument of Incorporation. Subject to the FCA Rules, the Depositary has full power to delegate (and authorise its sub-delegates to sub-delegate) all or any part of its duties as Depositary. The Depositary has delegated to JPMorgan Chase Bank, N.A. the custody of the Scheme Property. The Depositary is entitled to the fees, charges and expenses detailed under "Depositary's Charges and Expenses".

The Depositary Agreement contains indemnities by the Company in favour of the Depositary and its affiliated companies against (other than in certain circumstances) all costs (including without limitation, all reasonable legal, professional and other expenses), charges, losses and liabilities brought against, suffered or incurred by the Depositary or its affiliated companies in the execution or exercise of the Depositary's duties, powers, authorities and discretions under the Depositary Agreement.

Provision of Fund Accounting and Administrative Services

The ACD has delegated the functions of fund accounting services and valuation and pricing to the Administrator being J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP.

The Auditors

The auditors of the Company are KPMG LLP,15 Canada Square, London, E14 5GL.

General

The Company, the ACD and the Depositary must each comply with the relevant requirements of the FCA Rules in a timely manner unless delay is lawful and also in the interests of the Company.

The ACD and the Depositary may retain the services of the other, or of third parties, to assist them in fulfilling their respective roles. However:

(A) the Depositary may not delegate oversight of the Company to the Company, the ACD or any associate of the Company or of the ACD, or custody or control of the Scheme Property to the Company or the ACD; and

(B) any delegation of custody of the Scheme Property must be under arrangements which allow the custodian to release documents into the possession of a third party only with the Depositary's consent.

Where functions are performed by third parties, the ACD remains responsible for the management of the Scheme Property and if the third party is an associate, any other functions which are within the role of the ACD.

Conflicts of Interest

The FCA Rules contain various requirements relating to transactions entered into between the Company and the ACD, any investment adviser or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

The ACD, and other companies connected with Schroder plc may, from time to time, act as investment managers or advisers to other funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or other companies connected with Schroder plc may, in the course of their business, have potential conflicts of interest with the Company or a particular Fund. The ACD will, however, have regard in such event to its obligations under its Agreement with the Company and, in particular, to its obligation to act in the best interests of the Company so far as is practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The ACD is under no obligation to account to the Depositary or to the participants in any of the Funds for any profits or benefits it makes or receives that are derived from or in connection with dealing in Shares, any transaction in the Property of a Fund or the supply of services to the Company, and accordingly will not do so.

The Depositary may, from time to time, act as the depositary of other investment companies with variable capital.

Appendix V

General Information

Register of Shareholders

The Register may be inspected without charge by any Shareholder, or his duly authorised agent, during normal business hours at that administrative address of the Transfer Agent as given in the Directory.

Copies of the entries in the Register relating to a Shareholder are available on request by that Shareholder without charge. The Company has the power to close the Register for any period or periods not exceeding 30 days in any one year.

Restrictions and Compulsory Transfer and Redemption of Shares

The ACD may from time to time impose such restrictions as it may think necessary to ensure that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may reject in its discretion any application for the purchase, sale or switching of Shares.

If it comes to the notice of the ACD that any Shares are or may be owned or held legally or beneficially by a Non-Qualified Person (affected Shares) the ACD may give notice to the registered holder(s) of the affected Shares requiring either the transfer of such Shares to a person who is not a Non-Qualified Person or a request in writing for the redemption or cancellation of such Shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not, within 30 days after the date of such notice, transfer the affected Shares to a person who is not a Non-Qualified Person or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and the beneficial owner are not Non-Qualified Persons, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares pursuant to the FCA Rules.

A person who becomes aware that he has acquired or holds affected Shares as described above shall forthwith, unless he has already received a notice from the ACD as above, either transfer the affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of such Shares pursuant to the FCA Rules.

Non-UK Investors

The Funds are not registered for public offer outside of the UK. The ACD reserves the right to reject any applications for Shares in any of the Funds from non-UK investors at its sole discretion. The ACD may accept applications for Shares in any of the Funds from non-UK investors if the investment is permitted under any applicable laws and the investor satisfies the ACD’s on boarding requirements.

The distribution of this Prospectus and the offering or purchase of Shares in any of the Funds may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares in any of the Funds to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares in any of the Funds should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares in the Funds which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act), the United States Investment Company Act of 1940 as amended (the Investment Company Act) or under the securities laws of any state of the US of America and may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares in the Funds which are described in this Prospectus may not be offered or sold to or for the account of any US Person.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Annual Reports

The ACD will, within four months after the end of each annual accounting period and two months after the end of each half-yearly accounting period respectively, make available full report and accounts, free of charge, on request (See “Documents of the Company” below) or online at www.schroders.co.uk.

Copies of reports may be obtained from the ACD or inspected at the ACD’s offices.

Strategy for the Exercise of Voting Rights

The Investment Manager and the ACD (and, where relevant, the Sub-Investment Manager) have a strategy for determining how voting rights attached to the ownership of the Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request. Details of action taken in respect of the exercise of voting rights are available from the ACD upon request.

Best Execution

The ACD's order execution policy sets out the basis upon which the ACD will effect transactions and place orders in relation to the Funds whilst complying with its obligation under the FCA Handbook to obtain the best possible result for the ACD on behalf of each Fund. Further details of the ACD’s best execution policy are available on request from the ACD.

Shareholder Meeting and Voting Rights

Annual General Meeting

The Company will not hold an Annual General Meeting.

Shareholders have the right to request copies of the service contract between the ACD and the Company.

General Meetings

Notice of the date, place and time of general meetings will be given to Shareholders.

The convening and conduct of Shareholders' meetings and the voting rights of Shareholders at those meetings are governed by the Company's Instrument of Incorporation and the FCA Rules, which are summarised below.

Where Shareholders are corporations rather than individuals, the following will apply:-

(A) Any corporation which is a Shareholder may by resolution of its directors or other governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting or Fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.

(B) Any corporation which is a director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders, or of any Class meeting or Fund meeting or at any meeting of the directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual director.

(C) A corporation which holds Shares as nominee may appoint more than one such representative, each in respect of a specified number of Shares which the corporation holds, and each such representative shall be entitled to exercise such powers aforesaid only in respect of the Shares concerned.

Requisitions of Meetings

The ACD may convene a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated and signed by the Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue. The ACD must convene a general meeting no later than eight weeks after the receipt of such a requisition at the head office of the Company.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a general meeting. They are entitled to be counted in the quorum and to vote at a meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.

Notice convening a general meeting of Shareholders will be given in accordance with the FCA Rules.

An instrument of proxy may be in the usual common form or in any other form which the ACD shall approve executed under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a holder. For the appointment of a proxy to be effective, the instrument of proxy must be received as provided pursuant to the FCA Rules not less than 48 hours before the relevant meeting or adjourned meeting.

Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative shall have one vote.

On a poll vote, Shareholders may vote in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate prices(s) of all the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. Shareholders who are entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes used in the same way.

Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the FCA Rules will be passed by a simple majority of the votes validly cast for and against the resolution (an ordinary resolution).

The ACD may not be counted in the quorum for a general meeting, and neither the ACD nor any associate of the ACD is entitled to vote at any general meeting except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders on the date seven days before the notice of meeting is deemed to have been served, but excluding persons who are known to the ACD not to be Shareholders at the time of the meeting.

Class Meetings

The above provisions apply to meetings of Shareholders of a Fund or Class as they apply to general meetings of Shareholders, but by reference to the Fund or Class concerned.

Variation of Class Rights

The rights attached to a Class of Share or a Fund may not be varied without the sanction of an ordinary resolution passed at a meeting of the Shareholders of that Class or a Fund.

Notifications of Changes to the Company and/or a Fund

The ACD will notify all Shareholders of the Company and/or the relevant Fund, as applicable, of any changes to the Company and/or a Fund. The nature of the notice given to Shareholders by the ACD will depend on the nature of the changes proposed, as deemed by the ACD. Changes may be fundamental, significant or notifiable.

Where the ACD deems changes to the Company and/or the relevant Fund to be fundamental, Shareholders of the Company and/or the relevant Fund, as applicable, will be required to approve the change by way of an extraordinary resolution prior to implementation.

Where the ACD deems changes to the Company and/or the relevant Fund to be significant, Shareholders of the Company and/or the relevant Fund, as applicable, will be provided with at least 60 days' prior notice before implementation of the change.

Where the ACD deems changes to the Company and/or the relevant Fund to be notifiable, Shareholders of the Company and/or the relevant Fund, as applicable, will be informed at or after the date the implementation of the change.

Winding Up of the Company or a Fund

The Company may not be wound up except as an unregistered company under part V of the Insolvency Act 1986 or, if the Company is solvent, under the FCA Rules. A Fund may be terminated under the FCA Rules provided it is solvent, or if insolvent wound up under part V of the Insolvency Act 1986 (as an unregistered company).

Where the Company is to be wound up or a Fund is to be terminated under the FCA Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA will only give approval if the ACD provides a statement (following an investigation into the affairs, business and property of the Company, or in the case of the termination of a Fund, the affairs, business and property of the Fund) either that the Company or the Fund, as the case may be, will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up or a Fund terminated under the FCA Rules if there is a vacancy in the position of authorised corporate director at the relevant time.

The Company may be wound up or a Fund terminated under the FCA Rules if:

(A) an extraordinary resolution to that effect is passed by the Shareholders; or

(B) the period (if any) fixed for the duration of the Company or the Fund by the Instrument of Incorporation of the Company expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or Fund is to be wound up or terminated (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) if the Net Asset Value of the Fund is less than £20 million or the equivalent in the currency of denomination, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

(C) on the effective date of an agreement by the FCA in response to a request by the ACD for the winding up of the Company or the termination of a Fund.

A Fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case Shareholders in the Fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Fund.

On the occurrence of any of the events in paragraphs (A) to (C) above and provided the FCA has given its approval:

(A) Sections 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and borrowing Powers) of the FCA Rules will cease to apply to the Company or the Fund;

(B) the Company will cease to issue and cancel Shares in the Company or the Fund, and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them (except in respect of a final cancellation);

(C) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

(D) where the Company is being wound up, the Company shall cease to carry on its business except for its beneficial winding up; and

(E) the corporate status and powers of the Company and, subject to the provisions of paragraphs (A) and (D) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the winding up or termination has commenced causes the scheme property to be realised and the liabilities of the Company or Fund to be met out of the proceeds. Where sufficient liquid funds are available after making provision for the expenses of the winding up or termination and the discharge of the Company's or the Fund's remaining liabilities, the ACD may arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to the rights of their Shares to participate in the scheme property at the commencement of the winding up or termination. The ACD shall arrange for the Depositary to make a final distribution to Shareholders, on or prior to the date on which the final account or termination account is sent to Shareholders, of any balance remaining in proportion to their holdings in the Company or the particular Fund.

On completion of a winding up of the Company or the termination of a Fund, the Company or the Fund will be dissolved and the ACD will arrange for the Depositary to pay or lodge any money standing to the account of the Company or the Fund in accordance with the OEIC Regulations and t within one month of dissolution.

The ACD shall notify the FCA that it has completed a winding up of the Company or a termination of a Fund.

Following the completion of a winding up of the Company or of a Fund, the ACD must prepare a final account showing the date on which the Company's affairs were fully wound up, how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account, stating their opinion as to whether the final account has been properly prepared. Following the completion of a the termination of a Fund, the ACD must prepare a termination account showing the date on which the Fund's affairs were fully terminated, how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account or termination account, stating their opinion as to whether the final account or termination account has been properly prepared.

This final account or termination account and the auditors' report must be sent to the FCA, to each relevant Shareholder within four months of the date of the completion of the winding up of the Company or the termination of the Fund.

The Company is an umbrella company, and its Funds are segregated portfolios of assets. Accordingly, the assets of a Fund belong exclusively to that Fund and shall be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Documents of the Company

The following documents may be downloaded from the ACD's website: www.Schroders.co.uk.the most recent annual and half-yearly report and accounts of the Company;

(A) the Instrument of Incorporation (and any amending instrument);

(B) the Prospectus;

(C) the Key Investor Information Document for each Share Class of each Fund; and

(D) the material contracts referred to below.

Copies of the documents referred to at (a), (b) and (c) above may also be obtained from the head office of the ACD.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(A) the ACD Agreement dated 06 January 2017 between the Company and the ACD; and

(B) the Depositary Agreement dated 09 January 2017 between the Company, the ACD and the Depositary.

Details of the above contracts are given in Appendix IV (Management, Distribution and Administration).

Complaints

Complaints should be addressed to Head of Investor Services, Schroders, PO BOX 1402, Sunderland SR43 4AF. You can request a copy of the ACD's written internal complaints procedures by writing to the above address or contact Schroders Investor Services on 0800 182 2400. You may also have the right to refer the complaint directly to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk. A statement of your rights to compensation in the event of Schroders being unable to meet its liabilities to you is available from the FCA and the Financial Services Compensation Scheme. Further details can be found at www.fscs.org.uk.

Data Protection

For the purposes of the UK version of the General Data Protection Regulation 2016/679 (GDPR), or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, (as applicable) the data controllers in relation to any personal data you supply are the Funds and the ACD.

In order to comply with our obligations and responsibilities under applicable data protection law, we are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. Please find a copy of our privacy policy at www.schroders.com/en/privacy-policy. By signing the application form, you acknowledge that you have read and understood the contents of our privacy policy.

Genuine Diversity of Ownership Condition

Interests in the Funds are widely available, and the ACD undertakes that they will be marketed and made available sufficiently widely and in a manner appropriate to reach the intended categories of Shareholders who meet the broad requirements for investment in any given Share class, and are not intended to be limited to particular investors or narrowly-defined groups of investor. Please refer to Appendix III for the details of the minimum levels of investment and/or investor categories that are specified as eligible to acquire particular Share classes.

Provided that a person meets the broad requirements for investment in any given Share class, he/she may obtain information on and acquire the relevant Shares in the Fund, subject to the paragraphs immediately following.

Notice to Shareholders

A notice is duly served if it is delivered to the Shareholder's address as appearing in the register or is delivered by electronic means in accordance with the FCA Rules. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

Acceptable Minor Non-Monetary Benefits

Schroders may pay to or accept from third parties minor non-monetary benefits as permitted by the FCA Conduct of Business Sourcebook provided that they are capable of enhancing services provided to clients and do not impair Schroders' duty to act honestly, fairly and in the best interests of clients. Such minor non-monetary benefits may include:

(A) Information or documentation relating to financial instruments or investment services;

(B) Written material from third parties;

(C) Participation in conferences, seminars and other training events;

(D) Reasonable de minimis hospitality; and/or

(E) Research.

Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the Regulation (EU) 2016/1011 or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, (as applicable) (the "Benchmark Regulations") by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by the relevant supervisory authority. The ACD maintains written plans setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. Copies of a description of these plans are available upon request and free of charge from the registered office of the ACD.

Appendix VI

Funds

The ACD is also the manager of the following authorised unit trust schemes:

Schroder All Maturities Corporate Bond Fund

Schroder Asian Alpha Plus Fund

Schroder Asian Income Fund

Schroder Asian Income Maximiser Fund

Schroder Countrywide Managed Balanced Fund

Schroder Digital Infrastructure Fund

Schroder Diversified Growth

Schroder Dynamic Multi Asset Fund

Schroder European Alpha Plus Fund

Schroder European Fund

Schroder European Smaller Companies Fund

Schroder Flexible Retirement Fund

Schroder Gilt and Fixed Interest Fund

Schroder Global Cities Real Estate Fund

Schroder Global Corporate Bond Managed Credit Component Fund

Schroder Global Diversified Income Fund

Schroder Global Emerging Markets Fund

Schroder Global Equity Component Fund Class

Schroder Global Equity Fund

Schroder Global Equity Income Fund

Schroder Global Healthcare Fund

Schroder Global Sovereign Bond Tracker Component Fund

Schroder Global Sustainable Value Equity Fund

Schroder High Yield Opportunities Fund

Schroder Income Fund

Schroder Income Maximiser

Schroder Income Portfolio

Schroder Institutional Growth

Schroder Institutional Pacific

Schroder Institutional UK Smaller Companies Fund

Schroder Long Dated Corporate Bond Fund

Schroder Managed Balanced Fund

Schroder Managed Wealth Portfolio

Schroder MM Diversity Fund

Schroder Monthly Income Fund

Schroder Moorgate I Fund

Schroder Prime UK Equity Fund

Schroder QEP Global Active Value Fund

Schroder QEP Global Core Fund

Schroder QEP Global Emerging Markets Fund

Schroder QEP US Core Fund

Schroder Recovery Fund

Schroder Small Cap Discovery Fund

Schroder Sterling Broad Market Bond Fund

Schroder Sterling Short Dated Broad Market Fund

Schroder Strategic Bond Fund

Schroder Sustainable Bond Fund

Schroder Sustainable Multi-Factor Equity Fund

Schroder Tokyo Fund

Schroder UK Alpha Plus Fund

Schroder UK Equity Fund

Schroder UK Mid 250 Fund

Schroder UK Multi-Cap Income Fund

Schroder UK Multi-Factor Equity Component Fund

Schroder UK Smaller Companies Fund

Schroder US Equity Income Maximiser Fund

Schroder US Mid Cap Fund

Schroder US Smaller Companies Fund

SUTL Cazenove GBP Balanced Fund

SUTL Cazenove GBP Cautious Fund

SUTL Cazenove GBP Equity Focus Fund

SUTL Cazenove GBP Growth Fund

SUTL Cazenove Sustainable Balanced Fund

SUTL Cazenove Sustainable Growth Fund

Anla Fund

Ardnave Fund

Barnegat Light Fund

Bass Rock Fund

Betton Fund

Bowdon General Fund

Broombriggs Fund

Caversham Fund

Countess Fund

Eiger Fund

Elystan Fund

Evergreen Fund

Finial Fund

Gresham General Fund

Iranja Fund

Maximillian Fund

Pilot Hill Fund

Scriventon Fund

Star Hill Fund

The Blackline Fund

The Blair Fund

The Cutty Fund

The Global Growth Fund

The Little Acorn Fund

The Milton Fund

The Mount Diston Fund

The Pondtail Fund

The Second Managed Growth Fund

The Springfield Trust

Thornton Fund

Wadham Fund

Winding Wood Fund

The ACD is also ACD for Schroder Absolute Return Fund Company, an open-ended investment company which currently has the following sub-funds:

Schroder UK Dynamic Absolute Return Fund

The ACD is also ACD for the following open-ended investment companies:

The Arcadia Fund

The Wakefield Fund

The ACD is also the Manager of SUTL Cazenove Charity UCITS Fund which currently has the following sub-trusts:

SUTL Cazenove Charity Equity Income Fund

SUTL Cazenove Charity Equity Value Fund

SUTL Cazenove Charity Bond Fund

The ACD is also the Manager of SUTL Cazenove Charity Non-UCITS Fund which currently has the following sub-trusts:

SUTL Cazenove Charity Multi-Asset Fund

SUTL Cazenove Charity Responsible Multi-Asset Fund

The Manager is also Authorised Corporate Director (ACD) for Schroder Investment Fund Company, an open-ended investment company which currently has the following sub-funds:

Schroder UK Dynamic Smaller Companies Fund

Schroder Sterling Corporate Bond Fund

Schroder European Recovery Fund

Schroder Sustainable UK Equity Fund

Schroder UK Alpha Income Fund

Schroder Strategic Credit Fund

Schroder European Sustainable Equity Fund

Schroder Global Recovery Fund

Schroder Multi-Asset Total Return Fund

Schroder India Equity Fund

Schroder Islamic Global Equity Fund

Schroder UK-Listed Equity Income Maximiser Fund

Schroder Global Energy Transition Fund

Schroder Global Sustainable Growth Fund

Schroder AAA Flexible ABS Fund

Appendix VII

Past performance

The historical performance of each Fund is as follows together with the historical performance of the relevant benchmark(s) for each Fund provided for comparison purposes:

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

Fund	2021(%)	2020(%)	2019(%)	2018(%)	2017(%)	2016(%)
Schroder Global Multi-Asset Cautious Portfolio [1]						
F Accumulation GBP	4.6	5.8	8.5	-4.3	-	-
Investment Association Mixed Investment 0-35% shares sector average	2.6	4.0	8.8	-3.4	-	-
Schroder Global Multi-Asset Moderately Cautious Portfolio[1]						
F Accumulation GBP	7.1	4.6	10.3	-5.7	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.3	3.5	12.1	-5.1	-	-
Schroder Global Multi-Asset Balanced Portfolio[1]						
F Accumulation GBP	8.8	3.9	12.5	-7.5	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.3	3.5	15.9	-6.1	-	-
Schroder Global Multi-Asset Growth Portfolio[1]						
F Accumulation GBP	10.8	3.3	13.6	-8.7	-	-
Investment Association Mixed Investment 40-85% shares sector average	11.1	5.5	15.9	-6.1	-	-
Schroder Global Multi-Asset Adventurous Portfolio[1]						
F Accumulation GBP	13.0	2.8	14.4	-10.5	-	-
Investment Association Mixed Investment 40-85% shares sector average	11.1	5.5	15.6	-6.6	-	-
Schroder Managed Defensive Fund [2]						
F Accumulation GBP	5.5	1.8	8.9	-	-	-
UK Consumer Price Index plus 1%	-	1.4	2.3	-	-	-
ICE BofA Sterling 3-Month Government Bill Index plus 2%	3.1	-	-	-	-	-
Schroder Blended Portfolio 3 [3]						

1 As at 02/05/2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, The Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, The Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, The Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, The Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

2 With effect from 27 May 2021, Schroder Managed Defensive Fund changed its investment objective. From this date, historical performance is compared against the ICE BofA Sterling 3-Month Government Bill Index plus 2%. Prior to this date, historical performance is compared against previous target benchmark (UK Consumer Price Index plus 1%).

3 Z Accumulation Shares were previously named F Accumulation Shares before 01 December 2023 for the Schroder Blended Portfolios.

Fund	2021(%)	2020(%)	2019(%)	2018(%)	2017(%)	2016(%)
Z Accumulation GBP	3.8	-	-	-	-	-
Investment Association Mixed Investment 0-35% shares sector average	2.6	-	-	-	-	-
Schroder Blended Portfolio 4 [3]						
Z Accumulation GBP	5.8	-	-	-	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.3	-	-	-	-	-
Schroder Blended Portfolio 5 [3]						
Z Accumulation GBP	7.4	-	-	-	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.3	-	-	-	-	-
Schroder Blended Portfolio 6 [3]						
Z Accumulation GBP	9.2	-	-	-	-	-
Investment Association Mixed Investment 40-85% shares sector average	11.1	-	-	-	-	-
Schroder Blended Portfolio 7 [3]						
Z Accumulation GBP	12.1	-	-	-	-	-
Investment Association Mixed Investment 40-85% shares sector average	11.1	-	-	-	-	-
Schroder Blended Portfolio 8 [3]						
Accumulation GBP	12.9	-	-	-	-	-
Investment Association Flexible Investment sector average	11.4	-	-	-	-	-

[3] Z Accumulation Shares were previously named F Accumulation Shares before 01 December 2023 for the Schroder Blended Portfolios.

Appendix VIII

Other Information

List of the third party delegates appointed by the Depositary – as at 31 December 2021.

Please note that from 1 July 2017 J.P. Morgan Bank Luxembourg S.A. is an intermediary sub custodian between JPMorgan Chase Bank N.A. and JPMorgan Chase Bank N.A. Mumbai Branch as Indian sub custodian.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank N.A. (J.P. Morgan affiliate) Level 31, 101 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution) (J.P. Morgan affiliate) Sydney
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz – 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)) Central Plaza Building Rue de Loxum, 25 7th Floor 1000 Brussels BELGIUM J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) (J.P. Morgan affiliate) 200 Capital Dock, 79 Sir John Rogerson’s Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
BRAZIL	J.P. Morgan S.A. DTVM (J.P. Morgan affiliate) Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM (J.P. Morgan affiliate) Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai THE PEOPLE'S REPUBLIC OF CHINA HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate Shanghai HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York JPMorgan Chase Bank, N.A (J.P. Morgan affiliate) Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
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CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC France Athens Branch 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s BB Centrum – FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Skandinaviska Enskilda Banken (publ), Kungstradgardsgatan 8, Stockholm, PO Box 106 40 SWEDEN	Nordea Bank Abp Copenhagen
EGYPT	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 EGYPT	Citibank, N.A. New Cairo
ESTONIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
FINLAND	Skandinaviska Enskilda Banken (publ), Eteläesplanadi 18, Helsinki, PO Box 00130, FINLAND	J.P. Morgan AG(J.P. Morgan affiliate) Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs) held by clients) 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) (J.P. Morgan affiliate) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG (J.P. Morgan affiliate) Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC France Athens Branch Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	UniCredit Bank Hungary Zrt.
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
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INDIA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Mumbai
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) Piazza Lina Bo Bardi 3 Milan 20124 ITALY	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
LUXEMBOURG	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
MALAWI	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
RESTRICTED SERVICE ONLY.		
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA) Herengracht 595 1017 CE Amsterdam NETHERLANDS J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	
NEW ZEALAND	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) J.P. Morgan affiliate Wellington Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Skandinaviska Enskilda Banken (publ) Filipstad Brygge, 1 Oslo, PO Box 0252 NORWAY	Nordea Bank Abp Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PANAMA	Citibank, N.A. Sucursal Panama, Punta Pacifica, Torre de las Americas, Piso 14, PO Box 0834-0555, PANAMA	Citibank, N.A. Panama Branch
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) (J.P. Morgan affiliate) 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Public Joint-Stock Company Rosbank Moscow JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA HSBC Saudi Arabia Limited (Note: Clients please refer to your issued settlement instructions) 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	JPMorgan Chase Bank, N.A. - Riyadh Branch (J.P. Morgan affiliate) Riyadh The Saudi British Bank Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 3160 SOUTH KOREA Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SPAIN	Santander Securities Services, S.A. Parque Empresarial La Finca, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Skandinaviska Enskilda Banken (publ) Kungstradgardsgatan 8, Stockholm, PO BOX 106 40, SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
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THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S.. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	Joint Stock Company "Citibank" 16-G Dilova Street Kiev 03150 Ukraine UKRAINE	Joint Stock Company "Citibank" Kiev JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 4 New York Plaza New York 10004 UNITED STATES Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) London
UNITED STATES	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
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EST. 1804

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1 London Wall Place
London EC2Y 5AU
Authorised and regulated by
the Financial Conduct Authority.

SISCo Prospectus GBEN 16 May2024