Schroder Investment Solutions

Schroder Tactical Portfolios - Quarterly Bulletin

Q4 2022

Marketing material

Contents

Introduction

Your portfolio is invested across a diverse range of investment markets, with the aim of achieving your long-term objectives.

In this Quarterly Bulletin we provide a review of the performance of investment markets over the quarter, and outline the current market outlook from our multi-asset team.

We then show you how your portfolio has performed.

To help you put this in some context, we explain where the main positive and negative contributions to performance have come from.

We also update you on any changes that we have made to the portfolio and the reasons why.

We hope that you find this information useful.

Alex Funk
Chief Investment Officer
Schroder Investment Solutions

Market performance

Q4 2022

2018	2019	2020	2021	2022	YTD	Q4 2022
Global High Yield Bonds 1.9	US Equities 25.7	Asia Ex Japan Equities 21.2	Commodities 41.6	Commodities 41.9	Commodities 41.9	Europe ex UK Equities 11.5
Global Property 1.2	Europe ex UK Equities 20.0	US Equities 16.2	Global Property 28.4	UK Cash 1.4	UK Cash 1.4	UK Equities 8.9
Global Treasury Bonds 1.1	UK Equities 19.2	EM Equities 14.7	US Equities 27.6	UK Equities 0.3	UK Equities 0.3	UK Corporate Bonds 6.9
UK Gilts 0.6	Global Property 18.3	UK Index-linked Gilts 11.0	UK Equities 18.3	Global High Yield Bonds -1.7	Global High Yield Bonds -1.7	Japanese Equities 5.1
UK Cash 0.6	Japanese Equities 14.6	Japanese Equities 9.5	Europe ex UK Equities 16.7	Japanese Equities -4.1	Japanese Equities -4.1	Asia Ex Japan Equities 3.3
US Equities 0.1	EM Equities 13.9	UK Corporate Bonds 9.1	UK Index-linked Gilts 4.2	Europe ex UK Equities -7.6	Europe ex UK Equities -7.6	Global Corporate Bonds 2.7
UK Index-linked Gilts -0.3	Asia Ex Japan Equities 13.6	UK Gilts 8.3	Japanese Equities 2.0	US Equities -9.4	US Equities -9.4	EM Equities 1.8
UK Corporate Bonds -2.2	Commodities 13.1	Europe ex UK Equities 7.5	Global High Yield Bonds 1.9	Asia Ex Japan Equities -9.6	Asia Ex Japan Equities -9.6	UK Gilts 1.7
Global Corporate Bonds -2.7	UK Corporate Bonds 11.0	Global Corporate Bonds 7.2	UK Cash 0.1	EM Equities -10.0	EM Equities -10.0	UK Cash 0.7
Japanese Equities -8.4	Global Corporate Bonds 10.6	Global Treasury Bonds 4.6	Global Corporate Bonds -1.0	Global Treasury Bonds -11.7	Global Treasury Bonds -11.7	Global High Yield Bonds 0.2
Commodities -8.5	Global High Yield Bonds 8.2	Global High Yield Bonds 3.7	EM Equities -1.6	Global Property -14.9	Global Property -14.9	Global Treasury Bonds -0.2
Asia Ex Japan Equities -9.0	UK Gilts 6.9	UK Cash 0.2	Global Treasury Bonds -2.0	Global Corporate Bonds -15.3	Global Corporate Bonds -15.3	Global Property -0.6
EM Equities -9.3	UK Index-linked Gilts 6.4	UK Equities -9.8	UK Corporate Bonds -3.3	UK Corporate Bonds -19.3	UK Corporate Bonds -19.3	US Equities -0.7
UK Equities -9.5	Global Treasury Bonds 5.5	Global Property -11.0	Asia Ex Japan Equities -3.8	UK Gilts -23.8	UK Gilts -23.8	Commodities -4.0
Europe ex UK Equities -9.9	UK Cash 0.7	Commodities -26.1	UK Gilts -5.2	UK Index-linked Gilts -33.6	UK Index-linked Gilts -33.6	UK Index-linked Gilts -6.0

Source: Morningstar as at December 2022.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The return may increase or decrease as a result of currency fluctuations.

Market commentary

Q4 2022

Stock markets rounded off a tumultuous year with gains in Q4. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. Government bond yields edged up towards the end of Q4 (meaning prices fell). This reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Commodities gained in the quarter, led by industrial metals.

US equities made robust gains in Q4, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. Annualised Q3 GDP for the US was confirmed at 3.2% in December, which was stronger than the second estimate of 2.9%. Most sectors rose over the quarter, a number climbing significantly. Energy stocks posted especially strong gains, with sector heavyweights Exxon and Chevron posting record profits in the quarter. Consumer discretionary was a notable exception, with Tesla's decline an outsized influence.

Eurozone shares notched up a strong advance in Q4, outperforming other regions. Gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary. More defensive parts of the market such as consumer staples lagged the wider market's advance. Equity gains were supported by hopes that inflation may be peaking in Europe as well as in the US. Annual inflation (as measured by the harmonised consumer price index) fell to 10.1% in November from 10.6% in October. Data showed that the eurozone economy grew by 0.3% quarter-on-quarter in Q3, slowing from 0.8% growth in Q2.

UK equities rose over the quarter, helped in part by the country emerging from its September crisis. Markets had been volatile in September as the former prime minister and chancellor announced huge fiscal stimulus, with little detail on how it would be funded. Many of the policies announced in that September 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the country would tighten its belt in the future. His assertions were supported by fiscal and economic forecasts from the independent Office for Budgetary Responsibility (OBR).

After rising for most of October and November, the Japanese stock market declined in December. Nevertheless, the total return for the fourth quarter remained positive, at 3.3% in yen terms. Having weakened against the US dollar for most of 2022, the yen reversed direction from November, returning to levels last seen in July and August. The government was able to assemble an additional substantial fiscal package in the fourth quarter, through which it aims to bolster the nascent domestic recovery in 2023. There was also a positive development with the lifting of international travel restrictions from 11 October.

Asia ex Japan equities achieved robust gains in the fourth quarter, with almost all markets in the index ending the period in positive territory. China, Hong Kong and Taiwan all achieved strong growth over the quarter, with share price growth particularly strong in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. The recovery in Hong Kong and Chinese share prices continued in December after Beijing loosened its pandemic restrictions that have constrained China's economic growth since early 2020.

Market commentary

Q4 2022

Emerging market (EM) equities posted strong returns over Q4, helped by a weaker US dollar. Most of the MSCI EM index's returns were generated in November on optimism that as policy tightening from the Federal Reserve (Fed) slowed, any recession would be shallow and markets would begin to discount the recovery. Optimism faded somewhat in December, however, when the Fed re-iterated its commitment to fighting inflation. An earlier and more comprehensive than expected relaxation of the dynamic zero Covid policy by the Chinese authorities also boosted sentiment later in the quarter. The MSCI EM Index performed in-line with MSCI World.

Government bond yields edged up towards the end of Q4, reflecting some market disappointment at the hawkish tone (support the raising of interest rates to fight inflation) from some central banks, despite mounting evidence of slowing economic growth. The Fed raised rates twice during the quarter, ending at 4.5%. The Bank of England also announced two rate hikes, bringing the UK interest rate to 3.5% at the end of Q4, while the Bank of Japan announced a modification to its yield curve control policy. Credit spreads tightened across the quarter on improved risk sentiment. The credit spread is the difference in yield between bonds of a similar maturity but with different credit quality. Although strong performance was tempered slightly into year end, US and European investment grade and high yield credit generated positive returns and outperformed government bonds over the quarter. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade.

The S&P GSCI (global commodities) Index recorded a positive performance in the fourth quarter, with higher prices in industrial and precious metals offsetting weaker prices in agriculture. Industrial metals was the best-performing component of the index, with sharply higher prices in the quarter for nickel, lead and copper. In agriculture, coffee and wheat prices fell, while prices for sugar, cocoa, corn and soybeans gained. Within energy, strong price gains for unleaded gasoline and heating oil helped to offset a sharp decline in the price of natural gas.

Source: Schroders. **Please note that any past performance mentioned in this document is not a guide to future performance and may not be repeated. Information is provided for illustrative purposes only and should not be considered as a recommendation to buy or sell.**

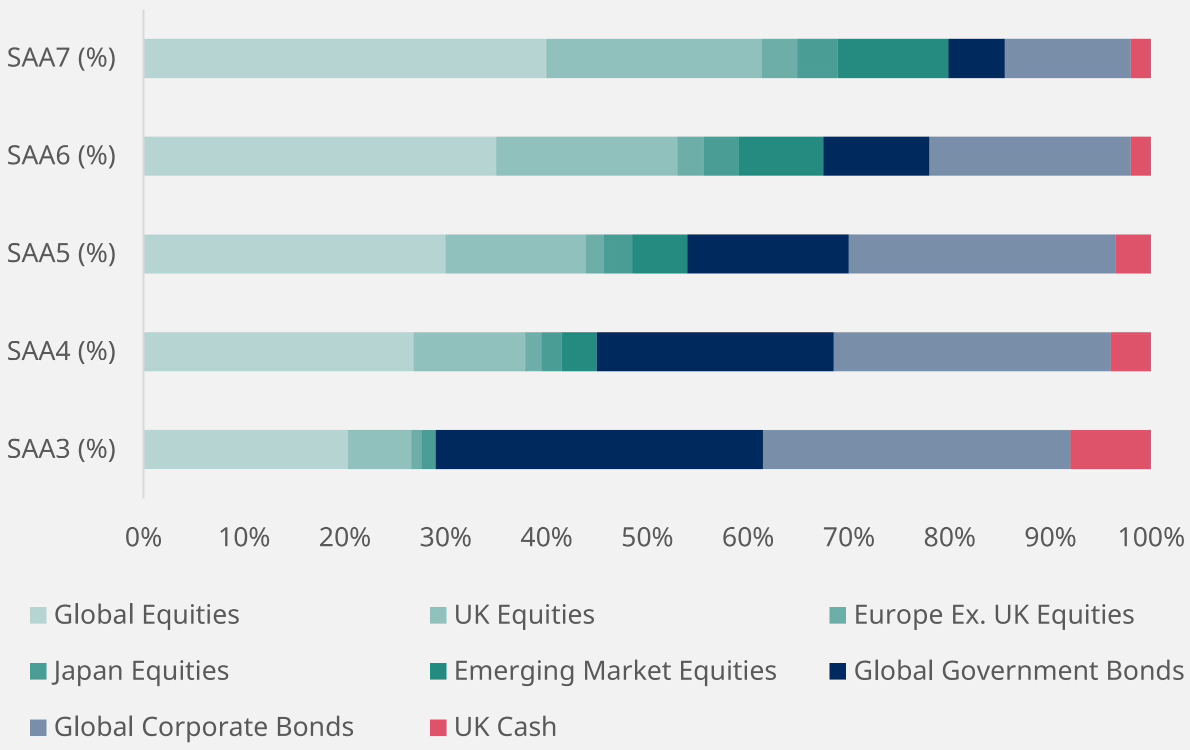
Asset allocation

Q4 2022

We have a robust asset allocation framework with the appropriate balance between asset classes, sectors and regions. Spreading all investments across a well diversified range of assets also helps to reduce risk. With the risk profiles of the Schroders Portfolios agreed, we design the optimal blend of asset classes to maximise returns for each level of risk. The chart below illustrates the asset class diversification across the Schroder Tactical Portfolios.

When it comes to investing, your goals and attitude to risk are as individual as you are, so a “one size fits all” approach won’t do. Your financial adviser will work closely with you to understand what you are aiming to achieve and how much risk you are comfortable with taking. Together, these will determine your “risk profile” on a scale of 3-7 and this will form the foundation of your investment portfolio. A portfolio with the lowest risk level does not mean a risk-free investment.

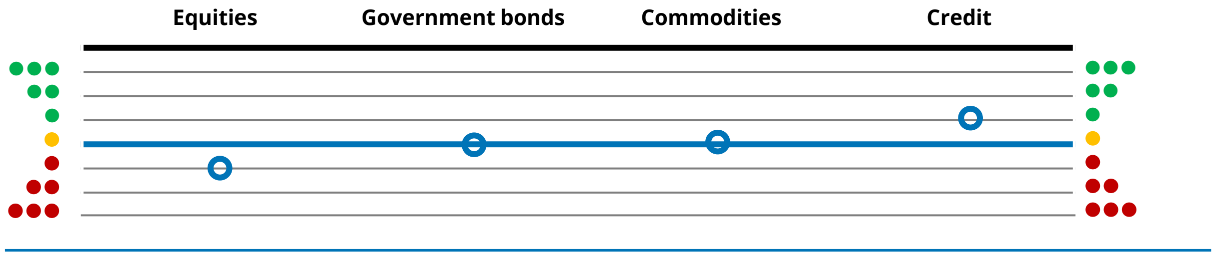
Strategic Asset Allocation (SAA)



The chart illustrates the asset class diversification across the Schroder Tactical Portfolios 3-7. Please note that the illustration may not show our current asset allocation.

Asset class views

Q4 2022



🟢🟢🟢 Maximum positive 🟡 Neutral 🔴🔴🔴 Maximum negative

MAIN ASSET CLASSES

Category	View	Comments
Equities	🔴 ▽	The latest bear market rally seems to have ended and we have moved negative again amid growing fears about recession and corporate earnings.
Government bonds	🟡	We see no reason for central banks to ease off the monetary pedal and continue with a neutral stance. Current valuations are now more realistic.
Commodities	🟡 ▽	China's tentative steps towards a reopening should prove a positive, yet an impending economic slowdown should prove a negative.
Credit	🟢	We favour investment grade over high yield given recessionary fears, and shift our preference from the US to Europe and emerging markets on valuation grounds.

EQUITIES

Category		View	Comments
US		🔴 ▽	After the recent rally, we downgrade as we see no catalyst for this to continue. While the US economy is proving remarkably resilient, current valuations appear expensive.
UK		🟡	Although the domestic environment remains challenging, the projected weakness in sterling should provide some protection to the equity market.
Europe		🟡	With a near-term crunch in energy supply averted, a long-term solution has still to be found. Despite the difficult environment, valuations appear better than other regions.
Japan		🔴 ▽	With recession fears building, Japanese equities are likely to be tested by the economically sensitive nature of the index. The recent strengthening in the yen will be an additional headwind.
Global Emerging Markets[1]		🟡	Recessionary risks are traditionally not supportive for emerging markets. However current valuations reflect this, and the Chinese reopening should be a boost. A stable, and perhaps weaker, dollar should also help. We therefore remain neutral.
Asia ex Japan	China	🟡	We keep our neutral view as valuations appear attractive relative to developed markets, and from the positive sentiment attributable to the gradual reopening of the economy.
	EM Asia ex China	🟡	The region should get a boost from a Chinese reopening, but fears over a global downturn dominate.

Source: Schroders, December 2022. Note: The views for equities, government bonds and commodities are based on return relative to cash in local currency. The views for corporate bonds and high yield are based on credit spreads (i.e. duration-hedged). The views for currencies are relative to the US dollar, apart from the US dollar which is relative to a trade-weighted basket. **Please note any past performance mentioned is not a guide to future performance and may not be repeated. The sectors, securities, regions and countries shown are for illustrative purposes only and are not to be considered a recommendation to buy or sell.**

[1] *Global Emerging Markets includes Central and Eastern Europe, Latin America and Asia.*

Schroder Tactical Portfolios

Q4 2022

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 [see table below for volatility target range by Portfolio] of that of global stock markets (represented by the MSCI All Country World index).

	Volatility Target[1] (% p.a. over a five year rolling period)	Comparator benchmark[2] IA Mixed Investment sector
Schroder Tactical Portfolio 3	30% to 45% of MSCI ACWI	0-35% shares average
Schroder Tactical Portfolio 4	40% to 55% of MSCI ACWI	20-60% shares average
Schroder Tactical Portfolio 5	50% to 65% of MSCI ACWI	20-60% shares average
Schroder Tactical Portfolio 6	65% to 80% of MSCI ACWI	40-85% shares average
Schroder Tactical Portfolio 7	75% to 90% of MSCI ACWI	40-85% shares average

Source: Schroders 2022. [1]The Funds seek 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. [2]The comparator benchmarks have been selected because the Investment Manager believes that this benchmark is a suitable comparison for performance purposes. Global equities are expressed as MSCI All Countries World Index.

Schroder Tactical Portfolios

Q4 2022

Schroder Tactical Model Portfolios Performance

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from the may go down as well as up and investors may not get back the amounts originally invested. The return may increase or decrease as a result of currency fluctuations.

	Q4 2022	YTD	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017	01/01/2016 - 31/12/2016	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013	Since Common Inception (01/02/2017) - 31/12/2022
Schroder Tactical Portfolio 3 F Acc	**1.57**	**-11.09**	**-11.09**	**4.60**	**5.79**	**8.45**	**-4.31**	—	—	—	—	—	**7.15**
IA Mixed Investment 0-35% Shares	2.31	-10.22	-10.22	2.57	3.98	8.80	-3.41	5.01	9.06	0.85	5.31	4.81	5.56
Schroder Tactical Portfolio 4 F Acc	**2.12**	**-10.39**	**-10.39**	**7.09**	**4.55**	**10.27**	**-5.72**	—	—	—	—	—	**11.01**
Schroder Tactical Portfolio 5 F Acc	**2.53**	**-9.85**	**-9.85**	**8.83**	**3.94**	**12.45**	**-7.49**	—	—	—	—	—	**14.61**
IA Mixed Investment 20-60% Shares	3.09	-9.67	-9.67	6.31	3.49	12.08	-5.11	7.20	10.57	1.51	5.04	9.21	12.95
Schroder Tactical Portfolio 6 F Acc	**2.99**	**-8.89**	**-8.89**	**10.82**	**3.29**	**13.59**	**-8.67**	—	—	—	—	—	**18.02**
Schroder Tactical Portfolio 7 F Acc	**3.28**	**-7.80**	**-7.80**	**12.99**	**2.84**	**14.38**	**-10.51**	—	—	—	—	—	**20.73**
IA Mixed Investment 40-85% Shares	3.00	-10.18	-10.18	11.22	5.50	15.94	-6.07	10.05	13.28	2.83	4.99	14.77	25.56

Source: All performance data, unless otherwise stated Morningstar, bid to bid, net income reinvested, net of fees as at 30 November 2022. Portfolio returns may vary from individual investor returns due to timings and cash flows.

What are the risks?

Prior to making an investment decision, please consider the following risks:

Counterparty risk: The portfolios may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the portfolios may be lost in part or in whole.

Credit risk: A decline in the financial health of an issuer could cause the value of the instruments it issues, such as equities or bonds, to fall or become worthless.

Currency risk: The portfolios may lose value as a result of movements in foreign exchange rates.

Derivatives risk – efficient portfolio management and investment purposes: Derivatives may be used to manage the portfolios efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the portfolios. The portfolios may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the portfolios.

Investments in other collective investment schemes risk: The portfolios will invest mainly in other collective investment schemes.

Liquidity risk: In difficult market conditions, the portfolios may not be able to sell a security for full value or at all.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Performance 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 to achieve.

Schroder Tactical Portfolios

Q4 2022

Positive contributors to portfolio performance

Asset class	CTR[1] (T5)	Absolute return	Commentary
UK Equities	1.30%	9.55%	Domestic issues aplenty but relatively attractive valuations and projected weakness in sterling are supportive factors.
Global Equities	0.63%	2.32%	The latest bear market rally seems to have ended but the apparent peak in interest rates in many countries is cause for some optimism.
Emerging Market Equities	0.46%	8.79%	Recessionary risks are traditionally not supportive for emerging markets. Yet current valuations reflect this and China's re-opening should help. A stable, and perhaps weaker, dollar would likely provide further support.

Note: UK Equities = Schroder UK Multi-Factor Equity Fund, Schroder Prime UK Equity Fund, FTSE 100 Index Future. Global equities = Sustainable Multi-Factor Equity Fund, Schroder Global Equity Fund, Schroder Global Equity Completion Fund. Emerging Market Equities = MSCI Emerging Market Equity Index Futures. [1]Contribution to Return for Schroder Tactical Portfolio 5.

Negative contributors to portfolio performance

Asset class	CTR[1] (T5)	Absolute return	Commentary
Government Bonds	-0.00%	-0.09%	An imminent economic slowdown should provide support for yields, which are now trading at more realistic levels.

Note: Government bonds = Schroder Global Sovereign Bond Tracker Component Fund, US 10y Government Bonds. [1]Contribution to Return for Schroder Tactical Portfolio 5.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The return may increase or decrease as a result of currency fluctuations. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. Absolute return performance, source: Morningstar, bid to bid, net income reinvested, net of fees as at 30 December 2022. CTR performance, source: B-One, portfolio base currency and presented gross of fees; performance is calculated at month-end close of business prices. Portfolio returns may vary from individual investor returns due to timings and cash flows. Portfolio returns may vary from individual investor returns due to timings and cash flows.

Schroder Tactical Portfolios
Q4 2022

Portfolio updates

The Schroder Tactical Portfolios posted positive returns in the final quarter of 2022. Overall, equity markets were stronger, bond yields were higher and credit spreads moved tighter.

Our stance on equities remained cautious over Q4 as we believe that expectations for corporate earnings remain too high and do not yet appropriately reflect the risks of a recession. The portfolios therefore remained underweight equities, however the composition of the underweight position changed.

From a regional perspective, we closed the portfolio's overweight position in US equities in October. Our preference for the region had waned given the challenges posed by higher interest rates and what we perceived to be overly optimistic earnings expectations. We instead see better value outside of the US and implemented an overweight European equity versus US equity position. European banks remain in rude health and we believe that diverging macro stories and the continued headwinds faced by the US's tech-heavy equity market can lead to European outperformance.

Within fixed income, we took profits on the portfolio's overweight US high yield credit position in December. This reflected a shift in preference from high yield to investment grade credit, with the former being more vulnerable to falling corporate earnings. We rotated the high yield exposure into European investment grade to take advantage of attractive valuations and superior quality in Europe relative to the US.

The overweight position we maintained in commodities for most of the quarter was closed in December to offset some of the cyclical (growth-sensitive) exposure in the portfolios.

Turning to currencies, the euro versus Canadian dollar position was closed early in the quarter to book profits. Canada has led the way recently in weaker economic growth data, whilst the euro has benefitted from better risk sentiment. Also in October, an overweight US dollar and euro versus sterling position was added to the portfolios. This was based on the view that the Bank of England had a lower probability of meeting market expectations on interest rate hikes than their US and European peers. This, coupled with a bleak macro outlook in the UK, made a strong structural case for a weaker sterling. These positions were closed in December.

An overweight Australian dollar versus sterling position was added in December. We believed that market pricing on Australian rate hikes appeared to have softened excessively, providing an attractive entry point. The trade also reflects our continued view of a structurally weaker sterling, with an implementation that was less sensitive to macro risks.

Schroder Tactical Portfolios

Q4 2022

Outlook

After a dismal 2022 for global markets, we think there are grounds for cautious optimism as we enter 2023. Although the coming year is expected to be one of recession for advanced economies, businesses, consumers and markets seem to have adjusted to this prospect. The mindsets of investors have moved from "denial" to "acceptance" in terms of their expectations of central bank hikes, and market expectations now look more reasonable.

That said, it won't be plain sailing from here; inflation risks persist, corporate earnings forecasts need to come down to properly reflect a recession and geopolitical risk is never far away. Nevertheless, a lot of bad news is already priced in to markets and there is a wide dispersion in valuations. This is good terrain for flexible active multi-asset strategies.

Inflation is the key to market performance in 2023. There are signs that it has peaked, particularly in the US but it is clear that a recession is required to bring Consumer Price Inflation (CPI) back to target levels. We have looked at economic cycles going back to the 1960s and found that reducing inflation from current levels has always required a fall in GDP of up to 4%. Provided inflation does come down, we could start to see a more benign environment for markets. But if inflation persists, most likely due to strong labour markets, then we have a problem on our hands. Rates might have to adjust higher, and markets would have to reassess valuations once again.

Despite the risks, compared to the volatility of 2022, we expect interest rates and therefore fixed income, to be more stable in 2023. The appeal of bonds has changed from being their diversification benefits, to their yields. In credit, corporate fundamentals are strong and although some deterioration is expected as we approach recession, a lot of bad news is already priced in.

We don't think equity valuations are as attractive as bond valuations, and we need earnings expectations to come down further given recessionary risks. One of the interesting features of the current market cycle is that while share prices have collapsed, earnings have so far mostly been remarkably robust as companies have retained pricing power (passing on higher costs to consumers through higher prices). However, there are indications that consumers are cutting spending and revenue looks likely to fall in 2023, creating an earnings downgrade cycle that is yet to be fully reflected in valuations. There is also potentially more opportunity among regions. After years of unrelenting outperformance by the US, driven by the strength of the technology sector, markets outside the US now look cheap.

In conclusion, we are approaching a new phase in the cycle, one in which investors will need to be more discerning and selective, both on countries and companies. There will be an increased divergence between the winners and losers in both fixed income and equity markets. Whilst the near term economic outlook is bleak, we should remember that historically some of the best opportunities occur in the midst of recessions.

Important information

This information is a marketing communication.

For help in understanding any terms used, please visit address
https://www.schroders.com/en/insights/invest-iq/investiq/education-hub/glossary/

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder Investment Solutions Fund Company (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Unit Trusts Limited.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions.

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

Schroders has expressed its own views and opinions in this document and these may change.

Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy.

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at https://www.schroders.com/en/privacy-policy/ or on request should you not have access to this webpage. For your security, communications may be recorded or monitored.

Schroder Investment Solutions is the trading name for the Schroder Tactical Portfolios. This document is issued in January 2023 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority. UK003843.