SCOTTISH WIDOWS

UK and Income Investment Funds ICVC

Annual long report for the year ended
28th February 2026

Scottish Widows UK and Income Investment Funds ICVC

The Company and Head Office
Scottish Widows UK and Income Investment Funds ICVC
69 Morrison Street
Edinburgh
EH3 1HT

Incorporated in Great Britain under registered number IC000165. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager and Registrar*
Scottish Widows Unit Trust Managers Limited

Registered Office:
25 Gresham Street
London
EC2V 7HN

Head Office:
69 Morrison Street
Edinburgh
EH3 1HT

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Adviser*
Schroder Investment Management Limited
One London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Depositary*
State Street Trustees Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Regulatory Body*
The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

*The Company names and addresses form part of the Authorised Corporate Director's Report.

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* Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Financial Conduct Authority's (the "FCA") Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

About the Company

Welcome to the Annual Long Report for the Scottish Widows UK and Income Investment Funds ICVC (the "Company") covering the year ended 28th February 2026 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000165 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 14th March 2002. The property of the Company is entrusted to State Street Trustees Limited (the "Depositary").

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). Please note that subsequent references to UCITS throughout this report means UK UCITS. A UCITS Scheme is an undertaking for collective investment in transferable securities (a) that are established in accordance with the UCITS Directive; or (b) from the date on which the European Union (Withdrawal) Act 2018 ("the Act") comes into effect, that are established in an EEA State in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

His Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act 2018 (the "Act") to ensure that common rules continued to apply to the financial services industry during the implementation period (29th March 2019 through 31st December 2020) and beyond. The Company and the ACD continue to comply with all relevant requirements.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 2 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with the COLL Sourcebook.

The assets of each sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Under the OEIC Regulations, the assets of each sub-fund can only be used to meet the liabilities of, or claims against, that sub-fund. This is known as segregated liability. Provisions for segregated liability between Funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely protected from the liabilities of another sub-fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 2 sub-funds in existence during the year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with the COLL Sourcebook.

Prospectus changes

During the year and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Scottish Widows UK and Income Investment Funds ICVC:

With effect from 29th October 2025, the Prospectus of the Company was updated for the purposes of reflecting:

- amendments to investment restrictions of the sub-funds to align with current regulatory standards. The sub-funds of the Company may now acquire units representing of up to 25% in value of another collective investment scheme, increased from the previous 10% limit. The concentration limits will now apply at the individual sub-fund level rather than the ICVC umbrella level. These changes are intended to provide greater investment flexibility while maintaining appropriate risk diversification;
- details relating to the digital services that the ACD approves and introduces for use by shareholders of the Company including desktop and mobile web browser, and mobile device or computer applications used for dealing in shares or any other digital services that the ACD approves; and

Prospectus changes (continued)

- such other amendments that the ACD has determined necessary as part of an annual review.

A copy of the Prospectus is available on request.

Important information

- As required by the FCA we have carried out an annual value assessment of these funds to consider overall value delivered to customers. To avoid duplication and for ease of communication we have published a separate value assessment report explaining to customers what we have found and what we are doing in a combined statement across all of the funds in Scottish Widows Unit Trust Managers Limited. The value assessment report is available for customers to read on our website at https://www.scottishwidows.co.uk/kiids/
- Following a review of the ACD's fund range and publication of its Assessment of Value Report 2022, the ACD determined that it wished to discontinue each of the UK Equity Income Fund and UK Growth Fund, each a sub-fund of the Company (each a "Merging Fund" and together the "Merging Funds"). As a result of this review, shareholders in the Company holding shares in each of the Merging Funds voted (at a series of meetings of those shareholders held on 4th September 2024) in favour of the ACD's proposals to merge the Merging Funds, by way of a scheme of arrangement, into the UK Equity Tracker Fund (the "Receiving Fund"), a sub-fund of Scottish Widows Tracker and Specialist Investment Funds ICVC, (the "Mergers"). The effective date of the Mergers was 18th November 2024 and termination of the Merging Funds completed on 28th August 2025.
- The ongoing conflict in Ukraine, together with recent developments in the Middle East, may adversely affect global economies, financial markets and energy costs. The risk of potential cyber-attacks and the associated costs arising from such incidents still exists. The ACD continues to monitor these developments and the related risks to the Company. The portfolio of investments of the sub-funds of the Company do not contain any securities with a direct or indirect exposure to these countries.
- For information on how we take climate-related matters into account when managing and investing customers' plans, please visit www.scottishwidows.co.uk/climatereport

Going concern basis of accounting

The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern and as such, the financial statements of the Company have been prepared on a going concern basis for at least 12 months from the date of approval of these financial statements.

Sub-fund cross-holdings

As at 28th February 2026 there were no shares in sub-funds of the Scottish Widows UK and Income Investment Funds ICVC held by other sub-funds of the Company.

Remuneration disclosures

The Undertakings for Collective Investment in Transferable Securities V (UCITS V) Directive requires the annual report of UCITS funds to contain a remuneration disclosure. The requirements include disclosing the total amount of remuneration paid by the UCITS fund providers to its staff for the financial year, split into fixed and variable remuneration.

This section discloses the remuneration awards made by Lloyds Banking Group ('the Group') to its UCITS Identified Staff for the Group's financial year to 31st December 2025, together with an explanation of the Group's remuneration policies, structure and governance.

Quantitative remuneration disclosure

Aggregate remuneration paid for the year ended 31st December 2025 to senior management and members of staff whose actions have a material impact on the risk profile of the AIFs (Identified Staff)	
	Total
Fixed remuneration	£8,254,384
Variable remuneration	£6,781,000
Carried interest	£0
TOTAL	**£15,035,384**
Number of Identified Staff[1]	21

[1]Excludes Non-Executive Directors of the Board. The figures stated in the above table represents the total remuneration received by individuals in respect of work undertaken for Lloyds Banking Group, as well as their specific UCITS activities.

Quantitative remuneration disclosure (continued)

Staff shown in the table above are employed by the Group in relation to activities relating to the management of UCITS and are subject to the Group remuneration policy. They also perform other Group activities; no staff are directly employed by the UCITS funds. The investment management of the UCITS funds is carried out by an external investment adviser, Schroder Investment Management Limited and the fees paid for these services are disclosed in the external investment adviser fees table.

Some individuals are subject to more than one regulatory regime, e.g. AIFMD, UCITS V and CRD, therefore the more stringent regulatory requirements will apply.

Quantitative UCITS disclosure

The table below shows the total net asset value of all funds the identified staff are responsible for, specifically highlighting the proportion of the assets related to the Scottish Widows UK and Income Investment Funds ICVC.

As at 31st December 2025 the assets under management for all funds were as follows:		
	Net asset value £	% of total assets
Scottish Widows Horizon Investment Funds ICVC	412,023,566	1.08%
Scottish Widows Income and Growth Funds ICVC	6,220,029,374	16.29%
Scottish Widows Investment Solutions Funds ICVC	13,306,665,824	34.84%
Scottish Widows Managed Investment Funds ICVC	4,720,547,726	12.36%
Scottish Widows Overseas Growth Investment Funds ICVC	4,222,423,087	11.06%
Scottish Widows Property Authorised Contractual Scheme	2,141,559,198	5.61%
Scottish Widows Tracker and Specialist Investment Funds ICVC	6,647,775,514	17.41%
Scottish Widows UK and Income Investment Funds ICVC	**516,554,440**	**1.35%**
Total: Scottish Widows Unit Trust Managers Limited	**38,187,578,729**	**100.00%**

External investment adviser fees

The annual investment adviser fees paid to Schroder Investment Management Limited for investment management services in respect of the Scottish Widows UK and Income Investment Funds ICVC, for the year to 31st December 2025 were £680,305.

These fees are paid by Scottish Widows Unit Trust Managers Limited.

Schroder Investment Management Limited are subject to remuneration rules under Directive 2013/36/EU (“CRD IV”) and under the amended Directive 2019/878 (“CRD V”) that are equivalent to those applicable under the UCITS regime. Staff employed by Schroder Investment Management Limited who are “Identified Staff” for the purposes of the Guidelines published from time to time by the European Securities and Markets Authority are subject to remuneration rules commensurate with those which apply to Identified Staff of the UCITS. Schroder Investment Management Limited make information on remuneration publicly available in accordance with the disclosure requirements.

Qualitative remuneration disclosure

The Company is part of the wider Lloyds Banking Group. As a Capital Requirements Directive (CRD) firm, the Group is required to apply a firm-wide remuneration policy, which includes the Scottish Widows UK and Income Investment Funds ICVC and complies with CRD requirements as well as all other regulations that are applicable to its regulated subsidiaries, including the AIFM Remuneration Code (SYSC 19.B of the FCA Handbook).

The remuneration policy for UCITS Identified Staff is driven by that of the wider banking group, where the policy is set by the Lloyds Banking Group Remuneration Committee. The Group’s Remuneration Committee is responsible for reviewing and overseeing the overall remuneration philosophy and policy of the Group.

Composition of the Remuneration Committee

The members of the Lloyds Banking Group Remuneration Committee during 2025 were Cathy Turner (Chair), Sir Robin Budenberg, Amanda Mackenzie, and Catherine Woods.

The Remuneration Committee appoints independent consultants to provide advice on specific matters according to their particular expertise. PricewaterhouseCoopers (PwC) are independent adviser to the Remuneration Committee.

Role of the relevant stakeholders

The Remuneration Committee regularly consults with key shareholders to ensure transparency on our remuneration policy and outcomes. The Committee regularly seeks input from a range of stakeholders including institutional shareholders, the main proxy agencies, the Group's principal regulators, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), executive management and its external advisers to ensure alignment with market practice and compliance with applicable regulations and codes of practice.

The Group conducts colleague surveys annually to measure engagement and culture, supplemented by periodic pulse surveys which focus on key themes. The engagement survey includes specific questions relating to reward and discussions on the Group's remuneration approach takes place with union representatives during the annual pay review cycle and on relevant employee reward matters.

Principles of the remuneration policy

The Group's Remuneration Policy, approved by the Remuneration Committee and adopted across legal entities, is built on four core principles aligned with our business strategy, our values, and long-term interests; the core principles are:

- Performance Driven – Reward should recognise collective success in delivering our purpose and strategy (aligned with the Group's risk appetite and conduct expectations) and individual contribution to that success.
- Talent Focused – Reward should attract and retain skilled colleagues of the highest calibre across the organisation, delivering the workforce of the future.
- Values Based – Reward should be designed so that it is fair and embodies our values: People first, Inclusive, Trusted, Sustainable and Bold.
- Clear and Understood – Reward should be explained clearly and understood by colleagues, enabling increased personalisation and choice.

These principles are reflected in detailed reward policies and procedures which govern specific areas of reward and support the practical operation of the Remuneration Policy.

These policies and procedures reinforce the alignment between business strategy, risk and remuneration and provide a framework for understanding and implementing the Group's remuneration structure.

To support remuneration decision-making, a robust and effective performance management framework is operated. Business performance is assessed across the Group using a balanced scorecard approach comprising of financial and non-financial metrics.

Fixed vs variable reward elements

Remuneration is delivered via a combination of fixed and variable remuneration.

Fixed pay reflects role, responsibilities and experience; UK colleagues receive salary and core benefits (e.g., pension, private medical and life insurance) with further options via the Group's flexible benefits plan.

Variable remuneration is determined by performance at the individual, business-area and Group levels, including an assessment of risk performance, with the fixed/variable mix reflecting seniority, role and market practice. For Material Risk Takers (MRTs), performance-related pay forms a significant portion of total compensation while maintaining an appropriate balance between fixed and variable pay, alignment to risk and the Group's conduct expectations.

Variable remuneration arrangements

The Group Performance Share (GPS) plan is an annual discretionary bonus scheme linked to Group performance. Individual awards reflect individual performance and financial and non-financial performance of the Group, including risk management, and conduct considerations; most colleagues and all MRTs participate.

GPS outcomes are determined annually by the Remuneration Committee, considering:

- Underlying financial performance
- Group Balanced Scorecard outcomes
- Market positioning of variable reward
- Risk and other discretionary adjustments

Awards combine cash and shares, with deferral arrangements applied. MRTs' awards are subject to deferral and holding periods in line with regulatory requirements. All Executive grade colleagues and MRTs undergo a combined risk and performance assessment, ensuring alignment between GPS outcomes, individual impact and risk performance.

Deferral, vesting and performance adjustment

At least 40 per cent of Identified Staff variable remuneration is deferred into Lloyds Banking Group Shares for a minimum of three years, unless de-minimis rules apply.

For all Identified Staff, GPS is deferred in line with the regulatory requirements and all share awards are subject to a 6-month post-vesting retention period.

For all colleagues, any deferred variable remuneration amount is subject to performance adjustment (malus) in accordance with the Group's Deferral and Performance Adjustment Policy.

All employee share plans

The Group operates two HMRC tax advantaged all-employee share schemes - Sharematch (a SIP) and Sharesave (a SAYE scheme).

Pension and supplementary schemes

UCITS Identified Staff are eligible for membership of the all-employee pension schemes on the terms that are in line with all employees.

The Group does not operate an early retirement scheme.

Redundancy Pay

All colleagues with two or more years' service are entitled to statutory redundancy pay. Enhanced redundancy pay may be offered in certain circumstances.

Further details can be found in the Directors' remuneration section of the Group's 2025 Annual Report using the link below:

https://www.lloydsbankinggroup.com/investors/annual-report.html

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 28th February 2026

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") of Scottish Widows UK and Income Investment Funds ICVC to prepare the Annual Report and Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net capital gains for the year then ended.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the Prospectus and Instrument of Incorporation and the requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017 ("SORP");
- follow United Kingdom Generally Accepted Accounting Practice (“United Kingdom Accounting Standards and applicable law”), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditor's report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Authorised Corporate Director

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of the Authorised Corporate Director of Scottish Widows UK and Income Investment Funds ICVC.

S T Nyahasha
Director
Scottish Widows Unit Trust Managers Limited
28th May 2026

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Scottish Widows UK and Income Investment Funds ICVC

for the year ended 28th February 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
28th May 2026

Independent Auditor's Report to the Shareholders of Scottish Widows UK and Income Investment Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Scottish Widows UK and Income Investment Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-funds as at 28th February 2026; and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 28th February 2026; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28th February 2026 is consistent with the financial statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Belfast, United Kingdom
28th May 2026

Summary of Significant Accounting Policies, Judgements and Estimates applicable to all sub-funds

for the year ended 28th February 2026

1. Significant accounting and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and investment liabilities measured at Fair Value through Profit and Loss, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

As disclosed on page 3, the financial statements have been prepared on a going concern basis.

(b) Revenue

Dividends on equities, preference stocks and revenue from collective investment schemes are recognised when the securities are quoted ex-dividend.

Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex dividend. UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. Australian, Canadian, French, Japanese, Singapore and US REITs are reflected within the Financial Statements as Overseas dividends.

For dividends received from US REITs, on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes.

Equalisation on distributions received is deducted from the cost of the investment.

Scrip dividends which have been released to the market as a normal dividend at XD point will be treated as such until further detail has been provided. If receipt of the scrip option uptake is in the subsequent accounting period, the dividend will be reclassified in the following period within the Financial Statements.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Interest on deposits and fixed interest securities are recognised on an accruals basis. Revenue from debt securities is accounted for on an effective yield basis.

Revenue is allocated when earned in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

(c) Expenses

The underlying sub-funds may currently have up to four share classes; Class A, Class P, Class X and Class Z. Each share class suffers a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ. Details are available in the Prospectus.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the Statement of Total Return. The only exception is interest on borrowing which is included in interest payable and similar charges in the Statement of Total Return.

The ACD’s annual fee is charged to the revenue property of the respective sub-funds, with the exception of the Regular Income Fund, which can charge all or part of the ACD fee to capital. Rebates are applied where ACD's fees are incurred by the underlying investments. Internal management fee rebates (rebates from Lloyds Banking Group plc companies) are offset against the ACD's periodic charge.

Expenses incurred in respect of, or attributable to, the sub-funds as a whole are allocated when incurred in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

for the year ended 28th February 2026

1. Significant accounting and distribution policies (continued)

(d) Distribution policy

The revenue from the sub-funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-funds is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All sub-funds make dividend distributions.

As permitted by the SORP, the Regular Income Fund has not taken into account marginal tax relief in determining the distribution. All other sub-funds do not have marginal tax relief.

The distribution pay dates are noted in the Distribution Tables for each respective sub-fund. Distributions which have remained unclaimed by shareholders for over six years are credited to the capital of the sub-fund.

(e) Taxation

Provision is made for corporation tax at the standard rate of corporation tax for an OEIC on the excess of taxable income over allowable expenses. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

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

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(f) Valuation of investments

Purchases and sales of investments are recognised on the trade date, i.e. the date the Company commits to purchase the asset from, or deliver the asset to, the counterparty. Investments are initially recognised at cost, being the fair value of the consideration given, and are subsequently re-measured at fair value.

The listed investments (i.e. Equity investments and Fixed interest securities) of the Company have been valued at market value on 28th February 2026 at world close of business, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price. The returns are either reflected in "Futures contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives note 1(i).

Investments in collective investment schemes operated by Scottish Widows Unit Trust Managers Limited have been valued at the single price as at the last business day of the year.

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

Investments are derecognised when the contractual right to receive cash flows from the asset has expired or when the Company has transferred its contractual right to receive the cash flows from the asset and either: substantially all of the risks and rewards of ownership have been transferred; or the Company has neither retained nor transferred substantially all of the risks and rewards, but has transferred control.

for the year ended 28th February 2026

1. Significant accounting and distribution policies (continued)

(g) Exchange rates

All transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates applicable at the end of the accounting year at the appropriate valuation point.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

(i) Derivatives

Some of the sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue.

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital and included within gains/(losses) on investments in the Statement of Total Return. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue and included within net revenue in the Statement of Total Return. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their market value.

2. Significant accounting judgements and estimates

The sub-funds make judgements and estimates when applying its significant accounting policies which affect the amounts of income and expenses recognised during the financial period and the amounts of assets and liabilities reported at the end of the financial period.

Estimates are continually assessed based on historical experience and other factors, including expectations of future events, in order to ensure they are reasonable under the circumstances.

(a) Judgements

In the process of applying the sub-funds' accounting policies, the ACD considers that the following judgement has the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

At the current and prior year end dates, each sub-fund had potential deferred tax assets relating to surplus management expenses. No deferred tax assets have been recognised in either year on the basis that the ACD does not consider it probable that the sub-funds would generate sufficient taxable profits in the future to utilise these amounts.

Further information is provided in note 5(d) within the notes to the financial statements for each respective sub-fund.

(b) Estimates

In the process of applying the sub-funds' accounting policies, the ACD has not made any estimates which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

Environmental Investor Fund*

Investment Markets Overview

for the year ended 28th February 2026

Investment Objective

To provide capital growth through investment in shares of UK companies that demonstrate a commitment to the protection and preservation of the natural environment.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index").

The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis before deduction of fees.

Investment Policy

At least 80% of the Fund will invest in shares of UK companies, with up to 20% in international companies.

The ACD defines screens for UK and International equity markets to prevent investment in specific companies or industry sectors** that are harmful to the environment. The Investment Adviser, in selecting investments it believes provide attractive capital growth, will seek a mix of investment in companies whose specific products and services directly support or provide positive environmental outcomes or benefits, together with companies from any industry sector which, in the Investment Adviser's opinion, demonstrate high standards regarding sustainable environmental practice.

In seeking companies whose products and services support positive environmental outcomes the Investment Adviser will look to invest in:

- Energy Transition: Companies whose technologies contribute to or assist the transition to Low Carbon energy;
- Environmental Infrastructure: Companies that finance, build or operate energy infrastructure such as wind or solar farms;
- Environmental Industry: Companies whose products or services reduce the environmental impact of industrial activity;
- Low Carbon Consumer: Companies that enable consumers to live more sustainably;
- Circular Economy: Companies involved in the use of, or investment in, recycling technologies and waste management.

Companies which demonstrate high standards regarding sustainable environmental practice may include those which:

- Have responsible sourcing of sustainable resources;
- Promote environmentally responsible behaviour such as recycling;
- Have net zero carbon commitments.

The Fund retains a level of portfolio diversification and risk management by investing typically in 30 to 60 holdings across different sectors** of the Index. The Fund may have greater exposure to small and medium sized companies than the Index. As a result the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Environmental Screen
In screening the investment universe the ACD identifies and excludes companies which:

- own reserves in; extract; produce; supply; generate; or receive revenue from fossil fuels. This includes thermal coal, gas, oil and tar-sands.
- receive revenue from nuclear energy including nuclear uranium mining,
- are involved in production and use of controversial weapons.

Further detail regarding Scottish Widows' commitment and approach to Responsible Investment can be found on the Responsible Investment section of the Scottish Widows website:
https://www.scottishwidows.co.uk/aboutus/responsibleinvestment

Subject to the requirements of the FCA Rules and/or the OEIC Regulations, the criteria listed above may be updated from time to time to reflect changing market developments that may have environmental impact as agreed with the ACD and the Investment Adviser.

Investment Markets Overview (continued)

for the year ended 28th February 2026

Investment Policy (continued)

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market. The Investment Adviser selects shares that meet the Fund's environmental criteria from a diverse range of UK shares including those outside of the FTSE All-Share Index.

**A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

***Sustainable investment labels**

Sustainable investment labels help investors find products that have a specific sustainability goal. The Environmental Investor Fund does not have a UK sustainable investment label as it does not have a sustainability goal and does not meet certain other criteria for such a label.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th February 2026.	Typically lower rewards, lower risks ←						Typically higher rewards, higher risks →
	1	2	3	4	**5**	6	7

Investment Review

Performance	**01/03/25 to 28/02/26 %**	**29/02/24 to 28/02/25 %**	**01/03/23 to 28/02/24 %**	**01/03/22 to 28/02/23 %**	**01/03/21 to 28/02/22 %**
Environmental Investor Fund A Accumulation	23.14	5.31	(8.56)	7.23	2.27
FTSE All-Share Index + 3%†	31.12	21.92	3.41	10.52	19.53

Source: Financial Express for Environmental Investor Fund. Basis: Net revenue reinvested and net of expenses.
Source: Financial Express for FTSE All-Share Index + 3% (GBP). Basis: Total return net of tax.
†The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index.
The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.
Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund delivered positive performance over the 12-month period to 28th February 2026 but underperformed the rising market. Underperformance reflected its quality style bias and diversified exposure across market capitalisations, which lagged in an environment favouring large-cap, value-oriented stocks. The FTSE All-Share Index was supported by strength in the mining sector, from which the Fund is broadly excluded. In addition, the Fund's overweight to small and mid-cap companies, which underperformed amid concerns over domestic economic and political risks, further detracted from returns.

Investment Markets Overview (continued)

for the year ended 28th February 2026

Investment Review (continued)

Over the period, global equity markets ended at, or near, all-time highs, supported by strong corporate earnings and structural growth themes such as digital transformation and artificial intelligence. However, there was a notable shift in market leadership, with non-US equities outperforming the US and value-oriented sectors outperforming growth. A weaker US dollar, attractive valuations outside the US and rotation away from major technology stocks contributed to stronger performance in regions such as Europe, Asia and emerging markets. In the UK, index performance was supported by sectors such as mining, which benefitted from favourable market conditions over the period.

Amongst larger companies not owning aerospace and defence business Rolls Royce, tobacco firm British American Tobacco and miner Rio Tinto was a significant drag as well as disappointing performance from our positions in Auto Trader Group and industrial business Victrex. Positive contributors that we held included wind turbine manufacturer Vestas Wind Systems, infrastructure business Balfour Beatty and electrical cabling manufacturer Prysmian which was newly added to the portfolio. Other new positions include private equity business 3i Group, beverages firm Diageo, data and technology business Experian, and Games Workshop.

Our focus is on companies that are evidencing decarbonising in line with 1.5 degrees Celsius as the aim of the fund is to provide capital growth by investing in companies which show they are already taking real action to decarbonise their emissions profiles in line with that required for a Net Zero world.

Schroder Investment Management Limited
March 2026

Portfolio Statement

as at 28th February 2026

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.58%, 28/02/25 3.99%)			
Chemicals			
Victrex PLC	506,813	3,583	1.06
Zotefoams PLC	818,715	3,545	1.04
		7,128	2.10
Industrial Metals & Mining			
Antofagasta PLC	126,806	5,411	1.59
Norsk Hydro ASA	936,497	6,451	1.89
		11,862	3.48
TOTAL BASIC MATERIALS		**18,990**	**5.58**
CONSUMER DISCRETIONARY (4.71%, 28/02/25 8.23%)			
Household Goods & Home Construction			
Reckitt Benckiser Group PLC	138,476	9,015	2.65
		9,015	2.65
Leisure Goods			
Games Workshop Group PLC	22,061	3,947	1.16
		3,947	1.16
Travel & Leisure			
Whitbread PLC	118,522	3,081	0.90
		3,081	0.90
TOTAL CONSUMER DISCRETIONARY		**16,043**	**4.71**
CONSUMER STAPLES (7.90%, 28/02/25 10.37%)			
Beverages			
Diageo PLC	358,222	5,955	1.75
		5,955	1.75
Food Producers			
Cranswick PLC	99,551	5,396	1.59
		5,396	1.59
Personal Care, Drug & Grocery Stores			
Unilever PLC	284,305	15,543	4.56
		15,543	4.56
TOTAL CONSUMER STAPLES		**26,894**	**7.90**
ENERGY (1.21%, 28/02/25 3.52%)			
Oil, Gas & Coal			
Ashtead Technology Holdings PLC	939,979	4,131	1.21
		4,131	1.21
TOTAL ENERGY		**4,131**	**1.21**

Portfolio Statement (continued)

as at 28th February 2026

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (26.06%, 28/02/25 28.81%)			
Banks			
DNB Bank ASA	100,539	2,370	0.70
HSBC Holdings PLC	2,410,045	33,577	9.86
NatWest Group PLC	1,825,201	11,290	3.31
Standard Chartered PLC	495,621	9,080	2.66
		56,317	16.53
Collective Investment Schemes			
Schroder Sterling Liquidity Fund◊	2,959,167	2,959	0.87
		2,959	0.87
Investment Banking & Brokerage Services			
3i Group PLC	215,892	7,170	2.10
Foresight Group Holdings Ltd.	330,643	1,356	0.40
IP Group PLC	5,447,511	3,099	0.91
		11,625	3.41
Life Insurance			
Legal & General Group PLC	2,616,774	7,100	2.09
Prudential PLC	946,524	10,762	3.16
		17,862	5.25
TOTAL FINANCIALS		**88,763**	**26.06**
HEALTH CARE (17.26%, 28/02/25 15.91%)			
Pharmaceuticals & Biotechnology			
AstraZeneca PLC	214,104	33,255	9.76
Genus PLC	53,764	1,564	0.46
GSK PLC	684,451	15,058	4.42
Haleon PLC	1,685,371	6,836	2.01
Hikma Pharmaceuticals PLC	158,833	2,085	0.61
		58,798	17.26
TOTAL HEALTH CARE		**58,798**	**17.26**
INDUSTRIALS (24.43%, 28/02/25 17.74%)			
Aerospace & Defence			
Chemring Group PLC	965,201	5,145	1.51
MTU Aero Engines AG	11,600	3,716	1.09
QinetiQ Group PLC	370,060	1,867	0.55
		10,728	3.15
Construction & Materials			
Balfour Beatty PLC	972,322	7,380	2.16
Kingspan Group PLC	58,831	4,358	1.28
Renew Holdings PLC	351,936	3,277	0.96
Volution Group PLC	990,639	7,043	2.07
		22,058	6.47

Portfolio Statement (continued)

as at 28th February 2026

	Holdings	Market Value £000	Total Net Assets %
Electronic & Electrical Equipment			
IMI PLC	237,306	6,834	2.01
Invinity Energy Systems PLC	9,267,917	1,715	0.50
Legrand SA	37,514	5,069	1.49
Porvair PLC	486,144	3,879	1.14
Prysmian SpA	45,703	4,110	1.21
Renishaw PLC	81,749	3,515	1.03
Rotork PLC	753,425	2,905	0.85
		28,027	8.23
General Industrials			
Smiths Group PLC	131,499	3,608	1.06
		3,608	1.06
Industrial Engineering			
TOMRA Systems ASA	78,209	719	0.21
Weir Group PLC	265,487	9,350	2.75
		10,069	2.96
Industrial Support Services			
Experian PLC	156,405	4,358	1.28
Intertek Group PLC	32,482	1,533	0.45
		5,891	1.73
Industrial Transportation			
Firstgroup PLC	1,547,803	2,845	0.83
		2,845	0.83
TOTAL INDUSTRIALS		**83,226**	**24.43**
REAL ESTATE (1.84%, 28/02/25 1.40%)			
Real Estate Investment & Services Development			
Rightmove PLC	531,569	2,377	0.70
		2,377	0.70
Real Estate Investment Trusts			
Segro PLC	462,368	3,889	1.14
		3,889	1.14
TOTAL REAL ESTATE		**6,266**	**1.84**
TECHNOLOGY (3.92%, 28/02/25 0.00%)			
Software & Computer Services			
Autotrader Group PLC	510,869	2,515	0.74
RELX PLC	316,574	8,177	2.40
Softcat PLC	234,031	2,668	0.78
		13,360	3.92
TOTAL TECHNOLOGY		**13,360**	**3.92**

Portfolio Statement (continued)

as at 28th February 2026

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (0.00%, 28/02/25 2.11%)			
UTILITIES (6.82%, 28/02/25 7.25%)			
Electricity			
Elia Group SA	54,741	6,480	1.90
		6,480	1.90
Gas, Water & Multi-utilities			
Severn Trent PLC	257,374	8,429	2.48
United Utilities Group PLC	596,965	8,313	2.44
		16,742	4.92
TOTAL UTILITIES		**23,222**	**6.82**
Portfolio of investments		**339,693**	**99.73**
Net other assets		**932**	**0.27**
Total net assets		**340,625**	**100.00**

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.
◊Asset managed by the Investment Adviser.

Material Portfolio Changes

for the year ended 28th February 2026

	Cost £000		Proceeds £000
Major purchases		**Major sales**	
Schroder Sterling Liquidity Fund◊	34,999	Schroder Sterling Liquidity Fund◊	35,532
RELX PLC	11,846	Standard Chartered PLC	11,316
NatWest Group PLC	8,994	Vestas Wind Systems AS	8,473
HSBC Holdings PLC	8,402	Renewables Infrastructure Group Ltd.	7,763
3i Group PLC	8,400	BT Group PLC	7,617
Reckitt Benckiser Group PLC	8,230	Foresight Environmental Infrastructure Ltd.	7,450
Weir Group PLC	7,094	Pearson PLC	7,193
Diageo PLC	6,532	Burberry Group PLC	6,976
IMI PLC	5,281	Greencoat U.K. Wind PLC	6,436
Experian PLC	5,172	Bunzl PLC	6,295

◊Asset managed by the Investment Adviser.

Comparative Table

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	380.79	359.63	389.39
Return before operating charges*	93.94	25.21	(25.51)
Operating charges	(4.38)	(4.05)	(4.25)
Return after operating charges*	89.56	21.16	(29.76)
Distributions	(9.88)	(9.62)	(8.29)
Retained distributions on accumulation shares	9.88	9.62	8.29
Closing net asset value per share	470.35	380.79	359.63
*after direct transaction cost of:~	0.94	0.21	0.11
Performance			
Return after charges^	23.52%	5.88%	(7.64)%
Other information			
Closing net asset value (£000)	68,147	59,284	57,115
Closing number of shares	14,488,353	15,568,755	15,881,754
Operating charges#	1.07%	1.07%	1.14%
Direct transaction costs~	0.23%	0.06%	0.03%
Prices**			
Highest share price	466.20	397.60	397.20
Lowest share price	332.80	357.40	341.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 16 which is sourced from Financial Express and based on daily published prices.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	524.72	490.62	525.95
Return before operating charges*	130.31	34.43	(34.61)
Operating charges	(0.38)	(0.33)	(0.72)
Return after operating charges*	129.93	34.10	(35.33)
Distributions	(19.36)	(18.41)	(16.29)
Retained distributions on accumulation shares	19.36	18.41	16.29
Closing net asset value per share	654.65	524.72	490.62
*after direct transaction cost of:~	1.30	0.29	0.16
Performance			
Return after charges	24.76%	6.95%	(6.72)%
Other information			
Closing net asset value (£000)	272,476	247,708	263,282
Closing number of shares	41,621,394	47,207,551	53,663,149
Operating charges#	0.07%	0.06%	0.14%
Direct transaction costs~	0.23%	0.06%	0.03%
Prices**			
Highest share price	648.90	544.70	537.40
Lowest share price	459.10	488.30	463.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.
Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Comparative Table (continued)

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)
Share Class Z - Accumulation		
Change in net assets per share		
Opening net asset value per share	100.46	100.00
Return before operating charges*	24.90	0.48
Operating charges	(0.26)	(0.02)
Return after operating charges*	24.64	0.46
Distributions	(3.51)	(0.35)
Retained distributions on accumulation shares	3.51	0.35
Closing net asset value per share	125.10	100.46
*after direct transaction cost of:~	0.24	0.00
Performance		
Return after charges	24.53%	0.46%
Other information		
Closing net asset value (£000)	2	10
Closing number of shares	1,794	10,200
Operating charges#	0.25%	0.25%
Direct transaction costs~	0.23%	0.06%
Prices**		
Highest share price	124.00	101.00
Lowest share price	87.87	98.45

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.
Prices for Share Class Z Accumulation are not published externally, as this is an internal share class.
Share Class Z Accumulation was launched on 3rd February 2025.

Statement of Total Return

for the year ended 28th February 2026

	Notes	01/03/25 to 28/02/26 £000	£000	29/02/24 to 28/02/25 £000	£000
Income					
Net capital gains	**2**		59,446		10,155
Revenue	**3**	11,013		12,003	
Expenses	**4**	(817)		(816)	
Interest payable and similar charges		-		-	
Net revenue before taxation		10,196		11,187	
Taxation	**5**	(13)		(2)	
Net revenue after taxation			10,183		11,185
Total return before distributions			**69,629**		**21,340**
Distributions	**6**		(10,183)		(11,185)
Change in net assets attributable to shareholders from investment activities			**59,446**		**10,155**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28th February 2026

	01/03/25 to 28/02/26 £000	£000	29/02/24 to 28/02/25 £000	£000
Opening net assets attributable to shareholders		**307,002**		**320,397**
Transfer from Ethical Fund*		-		20,029
Amounts receivable on creation of shares	9,602		9,365	
Less: Amounts payable on cancellation of shares	(45,014)		(63,262)	
		(35,412)		(53,897)
Dilution adjustment		99		131
Change in net assets attributable to shareholders from investment activities		59,446		10,155
Retained distributions on accumulation shares		9,490		10,187
Closing net assets attributable to shareholders		**340,625**		**307,002**

Notes to the Financial Statements are on pages 28 to 34.

**Fund merger - transfer from Ethical Fund on 24th June 2024 by way of a scheme of arrangement.*

Balance Sheet

as at 28th February 2026

	Notes	28/02/26 £000	28/02/25 £000
Assets			
Fixed assets			
Investments		339,693	304,939
Current assets			
Debtors	**7**	4,186	1,181
Cash and bank balances		993	1,756
Total assets		**344,872**	**307,876**
Liabilities			
Creditors			
Other creditors	**8**	(4,247)	(874)
Total liabilities		**(4,247)**	**(874)**
Net assets attributable to shareholders		**340,625**	**307,002**

Notes to the Financial Statements are on pages 28 to 34.

Notes to the Financial Statements

for the year ended 28th February 2026

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Non-derivative securities	59,432	10,157
Currency gains	19	-
Transaction charges	(5)	(2)
Net capital gains	59,446	10,155

3. Revenue

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
UK dividends	8,884	9,449
Overseas dividends	1,794	2,014
Property income distributions	173	252
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	129	262
Bank interest	33	26
Total revenue	11,013	12,003

4. Expenses

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	614	606
Registration fees	157	167
	771	773
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	26	28
Safe custody fees	5	1
	31	29
Other expenses:		
Audit fee	12	13
Professional fees	3	1
	15	14
Total expenses	817	816

Expenses include irrecoverable VAT.
The estimated Deloitte LLP audit fee for the year, inclusive of VAT is £13,380 (28/02/25: £13,380).

for the year ended 28th February 2026

5. Taxation

(a) Analysis of charge in year:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Irrecoverable overseas tax	13	2
Total taxation (note 5b)	13	2

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

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Net revenue before taxation	10,196	11,187
Corporation tax of 20% (2025: 20%)	2,039	2,237
Effects of:		
Non-taxable UK dividends*	(1,776)	(1,873)
Overseas non-taxable revenue*	(360)	(403)
Non taxable property revenue from UK REITs*	-	(17)
Irrecoverable overseas tax	13	2
Movement in excess management expenses	97	56
Total tax charge for year (note 5a)	13	2

**As an authorised OEIC these items are not subject to corporation tax.*

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,484,014 (28/02/25: £6,386,768) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Final	9,490	10,187
Add: Revenue deducted on cancellation of shares	915	1,424
Deduct: Revenue received on creation of shares	(222)	(426)
Net distribution for the year	10,183	11,185

Details of the distribution per share are set out in the Distribution Tables on page 35.

7. Debtors

	28/02/26 £000	28/02/25 £000
Sales awaiting settlement	3,491	-
Accrued revenue	691	975
Overseas tax recoverable	4	-
Pending transfers*	-	206
Total debtors	4,186	1,181

*This amount pertains to pending transfers due to fund merger as well as residual value pending settlement that are receivable from Ethical Fund by way of a scheme of arrangement.

8. Other creditors

	28/02/26 £000	28/02/25 £000
Purchases awaiting settlement	3,376	462
Amounts payable for cancellation of shares	757	332
Accrued expenses	114	80
Total other creditors	4,247	874

9. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £63,586 (28/02/25: £57,202) due at the year end.

Distributions to Lloyds Banking Group plc, parent company of the ACD during the year were £8,058,298 (28/02/25: £8,688,822).

Shares held by associates of the ACD

On 28th February, shares held as a percentage of the sub-fund's value were:

	28/02/26 %	28/02/25 %
ACD and associates of the ACD	75.13	75.87

10. Share classes

On 28th February the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	28/02/26 %	28/02/25 %
Share Class A - Accumulation	1.00	1.00
Share Class X - Accumulation	-	-
Share Class Z - Accumulation	0.20	0.20

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 23 to 25.

The distribution per share class is given in the Distribution Tables on page 35.

for the year ended 28th February 2026

10. Share classes (continued)

Reconciliation of the shares movement in the year:

	01/03/25 Opening shares in issue	Creations	Cancellations	Shares converted	28/02/26 Closing shares in issue
Share Class A - Accumulation	15,568,755	95,927	(1,172,871)	(3,458)	14,488,353
Share Class X - Accumulation	47,207,551	1,635,217	(7,223,863)	2,489	41,621,394
Share Class Z - Accumulation	10,200	901	(9,307)	-	1,794

11. Capital commitments and contingent liabilities

On 28th February 2026, the sub-fund had no capital commitments (28/02/25: £nil) and no contingent liabilities (28/02/25: £nil).

12. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 15. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 28th February 2026, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £332,766 (28/02/25: £201,999).

As at 28th February 2026 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 28/02/26 £000	Currency exposure 28/02/25 £000
Danish krone	4	5,268
Euro	23,733	11,072
Norwegian krone	9,540	930
US dollar	-	2,930
Total	33,277	20,200

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £993,219 (28/02/25: holding £1,755,878) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 28th February 2026

There was no uncollateralised counterparty exposure in the current or prior year.

Collateral as at 28th February 2026

No collateral was received in the current or prior year.

12. Risk management policies, derivatives and other financial instruments (continued)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

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

As at 28th February 2026, if the price of investments held by the sub-fund increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £16,984,638 (28/02/25: £15,246,946).

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The credit risk in this Fund is limited to the cash and bank balances and these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

for the year ended 28th February 2026

13. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Collective Investment Schemes	36,512	30,604	63,103	30,540
Equities	153,469	45,595	151,925	81,345
In-specie Transfers*	-	12,403	-	-
Trades in the year before transaction costs	189,981	88,602	215,028	111,885
Commissions				
Collective Investment Schemes	1	2	(16)	(1)
Equities	66	19	(58)	(37)
Total Commissions	67	21	(74)	(38)
Taxes and other expenses				
Collective Investment Schemes~	0	3	0	0
Equities~	626	179	0	0
Total taxes and other expenses	626	182	0	0
Total costs	693	203	(74)	(38)
Total net trades in the year after transaction costs	190,674	88,805	214,954	111,847

~The value of transaction costs is below £500 and is therefore rounded down to £0.
*Fund merger - transfer from Ethical Fund on 24th June 2024 by way of a scheme of arrangement.

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %
Commissions				
Collective Investment Schemes	0.00	0.01	0.03	0.00
Equities	0.04	0.04	0.04	0.05
Taxes and other expenses				
Collective Investment Schemes	0.00	0.01	0.00	0.00
Equities	0.41	0.39	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %
Commissions	0.03	0.02
Taxes and other expenses	0.20	0.05
Total costs	0.23	0.07

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures and options contracts, broker commissions and transfer taxes and other expenses may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes, fixed income and swaps have no separately identifiable transaction costs and these costs form part of the dealing spread. Transaction costs disclosed on collective investment schemes relate to non-equity investment instruments.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (28/02/25: 0.19%).

14. Fair value

	28/02/26		28/02/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	336,734	-	301,447	-
Level 2	2,959	-	3,492	-
Level 3	-	-	-	-
Total fair value	339,693	-	304,939	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and delisted/suspended or unlisted securities.

Distribution Tables

for the year ended 28th February 2026

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st March 2025

Group 2 Final Shares purchased on or between 1st March 2025 and 28th February 2026

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/04/2026	Distribution paid to 30/04/2025
Group 1	(p)	(p)	(p)	(p)
Final	9.8824	-	9.8824	9.6241
Group 2	(p)	(p)	(p)	(p)
Final	5.5206	4.3618	9.8824	9.6241

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/04/2026	Distribution paid to 30/04/2025
Group 1	(p)	(p)	(p)	(p)
Final	19.3608	-	19.3608	18.4055
Group 2	(p)	(p)	(p)	(p)
Final	8.0932	11.2676	19.3608	18.4055

Share Class Z - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/04/2026	Distribution paid to 30/04/2025
Group 1	(p)	(p)	(p)	(p)
Final	3.5082	-	3.5082	0.3529
Group 2	(p)	(p)	(p)	(p)
Final	3.5082	-	3.5082	0.3529

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Regular Income Fund

Investment Markets Overview

for the year ended 28th February 2026

Investment Objective

To provide a regular quarterly income whilst providing potential for capital growth through investment in the UK.

The benchmark for the Fund is a blend of the FTSE All Share Index and the iBOXX Sterling Corporate and Collateralised Index (the "Benchmark"). 75% consists of the FTSE All Share Index and 25% consists of the iBOXX Sterling Corporate and Collateralised Index.

The Fund is actively managed by the Investment Adviser who chooses investments which, collectively, aim to provide an income return in excess of 110% of the Benchmark income yield*, each year before deduction of fees.

The Investment Adviser also chooses investments with the aim of providing capital growth by seeking to outperform the Benchmark on a rolling 3 year basis, before deduction of fees.

*The Benchmark income yield is based on 75% of the FTSE All Share Index dividend yield and 25% of the yield of the iBOXX Sterling Corporate and Collateralised Index. Index Yields are calculated by totalling the annual income paid and dividing it by the respective total value of each index.

Investment Policy

At least 80% of the Fund will invest in a diversified portfolio of UK shares and fixed interest securities. It may also invest in shares and fixed interest securities in Europe.

The portion in shares may include high yielding equities as well as convertible stocks, preference shares* and warrants.

The fixed interest portion will consist of investment grade bonds** and may also include government bonds, high yield bonds, supranational bonds*** and asset backed securities such as securitised loans.

In addition the Fund may invest in collective investment schemes, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The ACD is responsible for determining the percentage range normally used for investments held in each asset class (shares and fixed interest securities) based on its medium to long term outlook of that asset class.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser also determines the individual assets and can vary the types of assets held within each asset class within the ranges set, based on their views.

The ACD limits the extent to which the Fund's composition can differ relative to the market for shares and fixed interest securities (as represented by the Benchmark). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Benchmark and providing the Investment Adviser with flexibility to seek outperformance relative to the Benchmark. As a result, the Fund's performance may differ from the Benchmark.

*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.
Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***A supranational bond is a type of fixed interest security which is issued by two or more governmental organisations.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

The iBOXX Sterling Corporate and Collateralised Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the sterling investment grade corporate bond market.

Investment Markets Overview (continued)

for the year ended 28th February 2026

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th February 2026.	Typically lower rewards, lower risks ←					Typically higher rewards, higher risks →	
	1	2	3	4	**5**	6	7

Investment Review

Income Yield

As at 28th February 2026 the Fund's annual income yield was 3.60% and the target income yield it aims to outperform was 3.73%.

Performance	**01/03/25 to 28/02/26 %**	**29/02/24 to 28/02/25 %**	**01/03/23 to 28/02/24 %**	**01/03/22 to 28/02/23 %**	**01/03/21 to 28/02/22 %**
Regular Income Fund A Accumulation	21.94	14.74	1.82	1.06	7.85
75% FTSE All-Share Index and 25% iBOXX Sterling Corporate and Collateralised Index†	23.24	15.48	1.60	2.25	10.15

Source: Financial Express for Regular Income Fund. Basis: Net revenue reinvested and net of expenses.
Source: Financial Express for FTSE All-Share Index (GBP) and iBOXX Sterling Corporate and Collateralised Index (GBP). Basis: Total return net of tax.
†The returns shown in the performance table illustrate past performance of the Fund and its benchmark.
The Benchmark and the Fund performance figures are shown on an annual basis. In practice the Fund aims to outperform the Benchmark over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Benchmark is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.
Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.
The index is the intellectual property of the index provider. The index provider does not make any warranties or representations on the accuracy, fitness for purpose or results to be obtained by using the index, and disclaim all liabilities in this regard. Index provided by IHS Markit subject to disclaimer currently available here (and as updated by IHS Markit from time to time): https://ihsmarkit.com/Legal/disclaimers.html
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund delivered positive performance over the 12-month period to 28th February 2026.

Over the period, markets were shaped by moderating inflation, evolving monetary-policy expectations and shifting regional leadership within equity markets. Global equity markets ended the period at, or near, all-time highs, with non-US equities significantly outperforming the US market. A weaker US dollar, attractive valuations outside the US, and rotation away from major technology stocks contributed to strong gains across Europe, Asia including Japan and emerging markets. Government bond markets exhibited mixed performance as central-bank policy paths diverged, with rate cuts in the US and UK following softer economic data, while the European Central Bank indicated that its rate-cutting cycle had largely run its course. This positive market backdrop extended into early 2026, with equity markets remaining well supported and risk appetite sustained by expectations of further US policy easing.

The allocation to equities was the largest contributor to fund returns over the period. Investor sentiment rotated between risk-on and risk-off in 2025, with sharp sell-offs in April and November and robust rallies in between. Several equity indices finished the year near record or multi-year highs, capping a strong period for risk assets overall. For the first time in several

Investment Markets Overview (continued)

for the year ended 28th February 2026

Investment Review (continued)

years, non-US equities significantly outperformed the US market over the full year. A number of factors drove this break from American market dominance, including a weaker US dollar, attractive valuations outside the US, and a rotation by some investors away from US technology stocks. Equity markets were also supported by solid earnings growth, easing inflationary pressures, and expectations that major central banks - led by the US Federal Reserve - would continue to lower interest rates in 2026.

Returns from fixed income assets also added value, mainly driven by investment-grade credit. Despite geopolitical driven uncertainty, credit performed well as economic data broadly remained resilient. Against a backdrop of diverging monetary policy and declining yields in some major markets, credit continued to benefit from strong corporate fundamentals and stable demand for income, supporting overall portfolio returns.

Schroder Investment Management Limited
March 2026

Portfolio Statement

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.40%, 28/02/25 3.43%)			
Chemicals			
Croda International PLC	17,663	546	0.26
Elementis PLC	185,005	307	0.15
Johnson Matthey PLC	10,901	219	0.11
Victrex PLC	84,392	597	0.29
		1,669	0.81
Industrial Metals & Mining			
Anglo American PLC	51,623	1,910	0.93
Antofagasta PLC	5,539	236	0.11
Glencore PLC	532,526	2,843	1.39
Rio Tinto PLC	59,302	4,350	2.12
		9,339	4.55
Precious Metals & Mining			
Endeavour Mining PLC	4,827	255	0.13
Fresnillo PLC	44,076	1,869	0.91
		2,124	1.04
TOTAL BASIC MATERIALS		**13,132**	**6.40**
CONSUMER DISCRETIONARY (7.20%, 28/02/25 11.22%)			
Consumer Services			
Compass Group PLC	83,810	1,908	0.93
		1,908	0.93
Household Goods & Home Construction			
Reckitt Benckiser Group PLC	34,937	2,274	1.11
Taylor Wimpey PLC	557,897	631	0.31
		2,905	1.42
Leisure Goods			
Games Workshop Group PLC	6,685	1,196	0.58
		1,196	0.58
Media			
4imprint Group PLC	2,956	117	0.06
Informa PLC	49,735	417	0.20
Pearson PLC	25,906	249	0.12
		783	0.38
Personal Goods			
Burberry Group PLC	1,289	15	0.01
		15	0.01
Retailers			
B&M European Value Retail SA	158,610	303	0.15
Dunelm Group PLC	85,709	864	0.42
Halfords Group PLC	183,985	273	0.13
Howden Joinery Group PLC	122,407	1,187	0.58
Inchcape PLC	41,984	373	0.18
Kingfisher PLC	129,288	479	0.24
Moonpig Group PLC	328,612	724	0.35
Next PLC	7,774	1,051	0.51

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pets at Home Group PLC	64,534	134	0.07
WH Smith PLC	6,974	48	0.02
Wickes Group PLC	187,986	473	0.23
		5,909	2.88
Travel & Leisure			
InterContinental Hotels Group PLC	6,676	683	0.33
International Consolidated Airlines Group SA	156,439	663	0.32
SSP Group PLC	245,179	503	0.25
Whitbread PLC	7,982	207	0.10
		2,056	1.00
TOTAL CONSUMER DISCRETIONARY		**14,772**	**7.20**
CONSUMER STAPLES (5.74%, 28/02/25 8.76%)			
Beverages			
Coca-Cola Europacific Partners PLC	8,319	681	0.33
Diageo PLC	86,825	1,444	0.71
		2,125	1.04
Food Producers			
Associated British Foods PLC	5,575	110	0.05
		110	0.05
Personal Care, Drug & Grocery Stores			
J Sainsbury PLC	373,799	1,305	0.64
Tesco PLC	346,837	1,666	0.81
Unilever PLC	119,897	6,555	3.20
		9,526	4.65
TOTAL CONSUMER STAPLES		**11,761**	**5.74**
ENERGY (6.90%, 28/02/25 6.97%)			
Oil, Gas & Coal			
BP PLC	777,789	3,715	1.81
Hunting PLC	51,030	265	0.13
Ithaca Energy PLC	152,742	338	0.16
Shell PLC	320,285	9,842	4.80
		14,160	6.90
TOTAL ENERGY		**14,160**	**6.90**
FINANCIALS (23.48%, 28/02/25 22.39%)			
Banks			
Barclays PLC	733,874	3,323	1.62
HSBC Holdings PLC	910,606	12,687	6.18
Investec PLC	120,539	774	0.38
Lion Finance Group PLC	1,148	133	0.06
Lloyds Banking Group PLC†	3,142,797	3,220	1.57
NatWest Group PLC	450,110	2,784	1.36

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Paragon Banking Group PLC	42,260	361	0.18
Standard Chartered PLC	91,904	1,684	0.82
TBC Bank Group PLC	14,530	698	0.34
		25,664	12.51
Closed End Investments			
3i Infrastructure PLC	137,365	494	0.24
Aberdeen U.K. Smaller Companies Growth Trust PLC	18,041	94	0.05
BioPharma Credit PLC	360,582	254	0.12
Edinburgh Investment Trust PLC	26,038	218	0.11
Edinburgh Worldwide Investment Trust PLC	47,702	112	0.05
Finsbury Growth & Income Trust PLC	7,244	57	0.03
Greencoat U.K. Wind PLC	829,429	788	0.38
Hicl Infrastructure PLC	264,451	327	0.16
Law Debenture Corp. PLC	54,152	649	0.32
Merchants Trust PLC	93,746	613	0.30
Polar Capital Global Financials Trust PLC	28,259	64	0.03
Renewables Infrastructure Group Ltd.	694,643	465	0.23
		4,135	2.02
Collective Investment Schemes			
Schroder Sterling Liquidity Fund◊	3,015,363	3,015	1.47
		3,015	1.47
Finance & Credit Services			
London Stock Exchange Group PLC	20,068	1,778	0.87
OSB Group PLC	57,212	349	0.17
		2,127	1.04
Investment Banking & Brokerage Services			
3i Group PLC	59,614	1,980	0.96
Aberdeen Group PLC	203,721	447	0.22
AJ Bell PLC	61,593	267	0.13
Ashmore Group PLC	145,974	347	0.17
Foresight Group Holdings Ltd.	44,081	181	0.09
ICG PLC	24,975	419	0.20
IG Group Holdings PLC	62,478	812	0.40
M&G PLC	208,494	662	0.32
Man Group PLC	121,867	326	0.16
Ninety One PLC	79,232	198	0.10
Plus500 Ltd.	24,251	972	0.47
TP ICAP Group PLC	75,127	190	0.09
		6,801	3.31
Life Insurance			
Aviva PLC	147,669	1,013	0.49
Legal & General Group PLC	762,489	2,069	1.01
Phoenix Group Holdings PLC	89,297	685	0.33
Prudential PLC	95,114	1,081	0.53
		4,848	2.36

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Non-Life Insurance			
Admiral Group PLC	9,208	273	0.13
Beazley PLC	17,675	224	0.11
Lancashire Holdings Ltd.	161,027	1,079	0.53
		1,576	0.77
TOTAL FINANCIALS		**48,166**	**23.48**
HEALTH CARE (10.34%, 28/02/25 8.76%)			
Medical Equipment & Services			
Convatec Group PLC	126,151	324	0.16
Smith & Nephew PLC	61,824	847	0.41
		1,171	0.57
Pharmaceuticals & Biotechnology			
AstraZeneca PLC	81,338	12,633	6.16
GSK PLC	267,281	5,880	2.87
Haleon PLC	373,729	1,516	0.74
		20,029	9.77
TOTAL HEALTH CARE		**21,200**	**10.34**
INDUSTRIALS (9.02%, 28/02/25 7.19%)			
Aerospace & Defence			
BAE Systems PLC	138,552	2,926	1.43
QinetiQ Group PLC	20,798	105	0.05
Rolls-Royce Holdings PLC	404,806	5,396	2.63
		8,427	4.11
Construction & Materials			
Balfour Beatty PLC	89,265	678	0.33
		678	0.33
Electronic & Electrical Equipment			
Halma PLC	16,773	702	0.34
IMI PLC	28,284	814	0.40
Renishaw PLC	5,510	237	0.11
Rotork PLC	179,188	691	0.34
		2,444	1.19
General Industrials			
Bunzl PLC	441	10	0.00
Mondi PLC	1,944	17	0.01
Smiths Group PLC	17,136	470	0.23
		497	0.24
Industrial Engineering			
Bodycote PLC	31,066	242	0.12
Vesuvius PLC	54,863	274	0.13
		516	0.25

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Industrial Support Services			
DCC PLC	11,808	612	0.30
Diploma PLC	6,162	350	0.17
Experian PLC	51,029	1,422	0.69
Grafton Group PLC CDI	40,756	403	0.20
Intertek Group PLC	12,396	585	0.29
Mears Group PLC	10,076	36	0.02
Pagegroup PLC	140,014	262	0.13
RS Group PLC	68,203	475	0.23
Travis Perkins PLC	9,691	68	0.03
		4,213	2.06
Industrial Transportation			
Ashtead Group PLC	17,395	927	0.45
Firstgroup PLC	435,816	801	0.39
		1,728	0.84
TOTAL INDUSTRIALS		**18,503**	**9.02**
REAL ESTATE (2.05%, 28/02/25 2.36%)			
Real Estate Investment & Services Development			
International Workplace Group PLC	296,833	660	0.32
Rightmove PLC	47,607	213	0.11
Savills PLC	18,777	190	0.09
		1,063	0.52
Real Estate Investment Trusts			
British Land Co. PLC	45,202	185	0.09
Grainger PLC	171,038	328	0.16
Land Securities Group PLC	58,900	381	0.18
LondonMetric Property PLC	188,080	404	0.20
Primary Health Properties PLC	525,246	568	0.27
Segro PLC	62,926	529	0.26
Supermarket Income REIT PLC	247,986	220	0.11
Target Healthcare REIT PLC	63,871	68	0.03
Tritax Big Box REIT PLC	246,694	425	0.21
Workspace Group PLC	8,916	38	0.02
		3,146	1.53
TOTAL REAL ESTATE		**4,209**	**2.05**
TECHNOLOGY (2.22%, 28/02/25 1.17%)			
Software & Computer Services			
Autotrader Group PLC	54,644	269	0.13
Computacenter PLC	2,385	76	0.04
Kainos Group PLC	20,607	156	0.08
MONY Group PLC	129,371	222	0.11

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
RELX PLC	118,593	3,063	1.49
Sage Group PLC	92,654	761	0.37
		4,547	2.22
TOTAL TECHNOLOGY		**4,547**	**2.22**
TELECOMMUNICATIONS (1.73%, 28/02/25 1.79%)			
Telecommunications Service Providers			
BT Group PLC	440,509	955	0.46
Vodafone Group PLC	2,269,089	2,597	1.27
		3,552	1.73
TOTAL TELECOMMUNICATIONS		**3,552**	**1.73**
UTILITIES (2.49%, 28/02/25 2.75%)			
Electricity			
Drax Group PLC	83,488	741	0.36
SSE PLC	21,207	570	0.28
		1,311	0.64
Gas, Water & Multi-utilities			
Centrica PLC	96,131	191	0.09
National Grid PLC	252,401	3,511	1.71
United Utilities Group PLC	6,900	96	0.05
		3,798	1.85
TOTAL UTILITIES		**5,109**	**2.49**
ASSET-BACKED SECURITIES (0.79%, 28/02/25 0.83%)			
AA Bond Co. Ltd. 6.85% 31/07/2050	GBP100,000	107	0.05
Aspire Defence Finance PLC Series A 4.674% 31/03/2040	GBP376,889	365	0.18
Aspire Defence Finance PLC Series B 4.674% 31/03/2040	GBP89,594	87	0.04
DWR Cymru Financing U.K. PLC 1.375% 31/03/2033	GBP102,000	80	0.04
Gatwick Funding Ltd. 4.625% 27/03/2036	GBP100,000	96	0.05
Gatwick Funding Ltd. 2.625% 07/10/2048	GBP330,000	200	0.10
Great Rolling Stock Co. PLC 6.5% 05/04/2031	GBP130,000	137	0.07
Heathrow Funding Ltd. 6.45% 10/12/2033	GBP500,000	540	0.26
TOTAL ASSET-BACKED SECURITIES		**1,612**	**0.79**
CORPORATE BONDS (19.83%, 28/02/25 20.10%)			
3i Group PLC 3.75% 05/06/2040	GBP186,000	152	0.07
AA Bond Co. Ltd. 5.5% 31/07/2050	GBP100,000	101	0.05
Aareal Bank AG 4.125% 16/03/2029	GBP100,000	100	0.05
ABP Finance PLC 5.875% 19/06/2037	GBP100,000	102	0.05
Accent Capital PLC 2.625% 18/07/2049	GBP100,000	60	0.03

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aldermore Group PLC Var 6% 01/10/2035	GBP200,000	202	0.10
Alphabet, Inc. 4.625% 13/11/2032	GBP180,000	182	0.09
Alphabet, Inc. 3.5% 06/11/2038	EUR160,000	137	0.07
Alphabet, Inc. 5.5% 13/11/2041	GBP160,000	162	0.08
Alphabet, Inc. 5.875% 13/02/2058	GBP108,000	110	0.05
America Movil SAB de CV 4.948% 22/07/2033	GBP100,000	100	0.05
Anglian Water Osprey Financing PLC 6.75% 27/08/2031	GBP210,000	219	0.11
Anglian Water Services Financing PLC 5.875% 20/06/2031	GBP200,000	208	0.10
Anglian Water Services Financing PLC 6% 20/06/2039	GBP100,000	99	0.05
APA Infrastructure Ltd. 3.5% 22/03/2030	GBP150,000	144	0.07
APA Infrastructure Ltd. 3.125% 18/07/2031	GBP213,000	196	0.10
Arqiva Financing PLC 7.21% 30/06/2045	GBP100,000	103	0.05
AT&T, Inc. 5.2% 18/11/2033	GBP280,000	284	0.14
AT&T, Inc. 7% 30/04/2040	GBP350,000	388	0.19
AT&T, Inc. 4.25% 01/06/2043	GBP100,000	81	0.04
Athene Global Funding 5.146% 01/11/2029	GBP310,000	312	0.15
Athene Global Funding 5.858% 19/09/2035	GBP120,000	120	0.06
Australia & New Zealand Banking Group Ltd. Var 5.1454% 18/08/2036	GBP120,000	121	0.06
Aviva PLC Var 6.125% 14/11/2036	GBP10,000	10	0.01
Aviva PLC Var 4.375% 12/09/2049	GBP206,000	203	0.10
Aviva PLC Var 6.875% 27/11/2053	GBP140,000	151	0.07
Aviva PLC Var 7.75% Perpetual	GBP200,000	213	0.10
Banco Santander SA 5.125% 25/01/2030	GBP200,000	206	0.10
Banco Santander SA Var 2.25% 04/10/2032	GBP200,000	194	0.09
Bank of Ireland Group PLC Var 7.594% 06/12/2032	GBP120,000	125	0.06
Banque Federative du Credit Mutuel SA 5% 22/10/2029	GBP100,000	102	0.05
Barclays PLC Var 7.09% 06/11/2029	GBP100,000	106	0.05
Barclays PLC Var 6.369% 31/01/2031	GBP121,000	128	0.06
Barclays PLC Var 8.407% 14/11/2032	GBP100,000	106	0.05
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP150,000	107	0.05
Blend Funding PLC 5.26% 11/06/2034	GBP130,000	134	0.07
Blue Owl Credit Income Corp. 4.25% 31/01/2031	EUR100,000	84	0.04
BNP Paribas SA Var 2% 24/05/2031	GBP500,000	496	0.24
BNP Paribas SA 5.75% 13/06/2032	GBP100,000	104	0.05
BP Capital Markets PLC Var 4.25% Perpetual	GBP140,000	139	0.07
BP Capital Markets PLC Var 6% Perpetual	GBP310,000	319	0.16
BPCE SA 5.25% 16/04/2029	GBP100,000	101	0.05
BPCE SA 5.25% 31/07/2032	GBP100,000	101	0.05
British Telecommunications PLC 5.75% 07/12/2028	GBP47,000	49	0.02
British Telecommunications PLC 5.75% 13/02/2041	GBP106,000	105	0.05
British Telecommunications PLC 3.625% 21/11/2047	GBP178,000	126	0.06
British Telecommunications PLC Var 6.375% 03/12/2055	GBP110,000	114	0.06
Bromford Flagship Livewest Ltd. 6.072% 14/07/2050	GBP100,000	103	0.05
CA Auto Bank SpA 6% 06/12/2026	GBP100,000	101	0.05
Cadent Finance PLC 5.625% 11/01/2036	GBP100,000	101	0.05
Cadent Finance PLC 2.625% 22/09/2038	GBP250,000	180	0.09
Cadent Finance PLC 2.75% 22/09/2046	GBP100,000	61	0.03
Catalyst Housing Ltd. 3.125% 31/10/2047	GBP170,000	111	0.05
Channel Link Enterprises Finance PLC Var 3.043% 30/06/2050	GBP140,000	132	0.06
Circle Anglia Social Housing PLC 7.25% 12/11/2038	GBP180,000	209	0.10

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup, Inc. 4.5% 03/03/2031	GBP350,000	345	0.17
Citizen Treasury PLC 3.25% 20/10/2048	GBP200,000	132	0.06
Clarion Funding PLC 1.875% 07/09/2051	GBP117,000	55	0.03
Commerzbank AG Var 5% 15/10/2031	GBP100,000	101	0.05
Connect Plus M25 Issuer PLC 2.607% 31/03/2039	GBP102,762	87	0.04
Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP200,000	201	0.10
Coventry Building Society Var 7% 07/11/2027	GBP100,000	102	0.05
Coventry Building Society 2% 20/12/2030	GBP166,000	148	0.07
Credit Agricole Assurances SA Var 6.25% Perpetual	EUR100,000	92	0.05
Credit Agricole SA Var 5.5% 31/07/2032	GBP100,000	103	0.05
Credit Agricole SA Var 6% 22/10/2035	GBP100,000	104	0.05
Credit Agricole SA Var 5.375% 20/12/2037	GBP100,000	100	0.05
Deutsche Bank AG Var 5% 26/02/2029	GBP100,000	101	0.05
Deutsche Bank AG Var 6.125% 12/12/2030	GBP200,000	210	0.10
Digital Dutch Finco BV 3.875% 15/03/2035	EUR110,000	96	0.05
Digital Stout Holding LLC 3.75% 17/10/2030	GBP150,000	144	0.07
DS Smith PLC 2.875% 26/07/2029	GBP200,000	190	0.09
E.ON International Finance BV 6.375% 07/06/2032	GBP190,000	207	0.10
E.ON International Finance BV 5.875% 30/10/2037	GBP100,000	103	0.05
E.ON International Finance BV 6.75% 27/01/2039	GBP100,000	109	0.05
East Japan Railway Co. 6.21% 02/09/2045	GBP130,000	139	0.07
Eastern Power Networks PLC 6.25% 12/11/2036	GBP60,000	64	0.03
Electricite de France SA 5.875% 18/07/2031	GBP154,000	162	0.08
Electricite de France SA 6.125% 02/06/2034	GBP250,000	263	0.13
Electricite de France SA 5.5% 25/01/2035	GBP300,000	300	0.15
Electricite de France SA 5.5% 27/03/2037	GBP100,000	98	0.05
Electricite de France SA 5.5% 17/10/2041	GBP200,000	188	0.09
Electricite de France SA 5.125% 22/09/2050	GBP150,000	125	0.06
Electricite de France SA 6% 23/01/2114	GBP200,000	178	0.09
Enel Finance International NV 2.875% 11/04/2029	GBP150,000	144	0.07
Enel Finance International NV 5.75% 14/09/2040	GBP100,000	100	0.05
Enel SpA 5.75% 22/06/2037	GBP238,000	242	0.12
Engie SA 5.75% 28/10/2050	GBP100,000	95	0.05
Eversholt Funding PLC 2.742% 30/06/2040	GBP208,205	182	0.09
Fiserv Funding ULC 3.5% 15/06/2032	EUR120,000	104	0.05
Fiserv, Inc. 3% 01/07/2031	GBP200,000	181	0.09
Flutter Treasury DAC 6.125% 04/06/2031	GBP473,000	474	0.23
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP240,000	244	0.12
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP130,000	132	0.06
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP100,000	104	0.05
GA Global Funding Trust 3.75% 20/06/2032	EUR370,000	319	0.16
GA Global Funding Trust 5.414% 15/12/2032	GBP140,000	140	0.07
GA Global Funding Trust 6.454% 11/09/2040	GBP100,000	103	0.05
Gaci First Investment Co. 5.125% 11/06/2029	GBP100,000	102	0.05
Gaci First Investment Co. 5.625% 11/06/2039	GBP200,000	198	0.10
Gatwick Funding Ltd. 6.5% 02/03/2043	GBP100,000	106	0.05
Global Payments, Inc. 4.875% 17/03/2031	EUR308,000	283	0.14
Goldman Sachs Group, Inc. 6.875% 18/01/2038	GBP50,000	55	0.03
Grainger PLC 3.375% 24/04/2028	GBP216,000	211	0.10
Heathrow Finance PLC 4.125% 01/09/2029	GBP130,000	124	0.06
Heathrow Funding Ltd. 6% 05/03/2032	GBP147,000	153	0.07

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC Bank Capital Funding Sterling 1 LP Var 5.844% Perpetual	GBP276,000	292	0.14
HSBC Holdings PLC 6.75% 11/09/2028	GBP50,000	53	0.03
HSBC Holdings PLC Var 5.29% 16/09/2032	GBP210,000	214	0.10
HSBC Holdings PLC Var 5.813% 22/05/2033	GBP140,000	146	0.07
HSBC Holdings PLC Var 8.201% 16/11/2034	GBP200,000	221	0.11
HSBC Holdings PLC 6% 29/03/2040	GBP200,000	201	0.10
Iberdrola Finanzas SA 5.25% 31/10/2036	GBP100,000	101	0.05
IG Group Holdings PLC 3.125% 18/11/2028	GBP210,000	201	0.10
IG Group Holdings PLC 6.125% 22/10/2030	GBP231,000	240	0.12
Inchcape PLC 6.5% 09/06/2028	GBP310,000	322	0.16
ING Groep NV Var 4.875% 17/09/2032	GBP100,000	101	0.05
ING Groep NV Var 6.25% 20/05/2033	GBP400,000	412	0.20
Intesa Sanpaolo SpA Var 6.5% 14/03/2029	GBP175,000	182	0.09
Intesa Sanpaolo SpA 2.625% 11/03/2036	GBP190,000	150	0.07
Investec PLC Var 9.125% 06/03/2033	GBP100,000	107	0.05
Investec PLC Var 5.625% 30/07/2036	GBP188,000	189	0.09
J Sainsbury PLC 5.625% 29/01/2035	GBP100,000	103	0.05
John Lewis PLC 4.25% 18/12/2034	GBP100,000	87	0.04
Karbon Homes Ltd. 3.375% 15/11/2047	GBP100,000	70	0.03
Kering SA 5% 23/11/2032	GBP100,000	102	0.05
Land Securities Capital Markets PLC 4.875% 15/09/2034	GBP100,000	102	0.05
Legal & General Group PLC Var 4.5% 01/11/2050	GBP100,000	97	0.05
LiveWest Treasury PLC 2.25% 10/10/2043	GBP113,000	70	0.03
Lloyds Bank PLC 6.5% 17/09/2040†	GBP90,000	100	0.05
Lloyds Banking Group PLC Var 6.625% 02/06/2033†	GBP140,000	145	0.07
Lloyds Banking Group PLC Var 2.707% 03/12/2035†	GBP680,000	614	0.30
Logicor Financing SARL 2.75% 15/01/2030	GBP100,000	93	0.05
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP289,000	279	0.14
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP300,000	165	0.08
M&G PLC Var 5.625% 20/10/2051	GBP134,000	135	0.07
M&G PLC Var 6.34% 19/12/2063	GBP300,000	291	0.14
Manchester Airport Group Funding PLC 6.125% 30/09/2041	GBP220,000	228	0.11
Manchester Airport Group Funding PLC 2.875% 30/09/2044	GBP269,000	177	0.09
Marks & Spencer PLC 5.125% 18/08/2032	GBP100,000	101	0.05
MassMutual Global Funding II 5% 29/09/2032	GBP100,000	101	0.05
Metropolitan Life Global Funding I 4.75% 27/08/2031	GBP170,000	172	0.08
Morgan Stanley Var 5.148% 25/01/2034	EUR107,000	103	0.05
Morgan Stanley Var 5.213% 24/10/2035	GBP270,000	271	0.13
Morhomes PLC 3.4% 19/02/2040	GBP200,000	162	0.08
Motability Operations Group PLC 2.125% 18/01/2042	GBP170,000	105	0.05
National Grid Electricity Distribution South Wales PLC 5.35% 10/07/2039	GBP140,000	135	0.07
National Grid Electricity Transmission PLC 2.75% 06/02/2035	GBP133,000	110	0.05
National Grid Electricity Transmission PLC 5.272% 18/01/2043	GBP100,000	93	0.05
Nationwide Building Society Var 2.625% 19/08/2031	GBP110,000	109	0.05
Nationwide Building Society Var 5.532% 13/01/2033	GBP150,000	155	0.08
Nationwide Building Society Var 5.167% 12/12/2033	GBP130,000	131	0.06
NatWest Group PLC Var 2.105% 28/11/2031	GBP100,000	99	0.05
NatWest Markets PLC 5% 18/11/2029	GBP130,000	132	0.06
New York Life Global Funding 4.75% 15/12/2032	GBP120,000	120	0.06
Nordea Bank Abp Var 4.75% 25/02/2029	GBP150,000	151	0.07

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nordea Bank Abp Var 1.625% 09/12/2032	GBP443,000	425	0.21
Northern Powergrid Northeast PLC 5.375% 04/11/2037	GBP120,000	120	0.06
Northern Powergrid Northeast PLC 3.25% 01/04/2052	GBP150,000	99	0.05
Northumbrian Water Finance PLC 2.375% 05/10/2027	GBP200,000	194	0.09
Northwestern Mutual Global Funding 4.7% 28/10/2030	GBP110,000	111	0.05
Notting Hill Genesis 2.875% 31/01/2029	GBP100,000	95	0.05
Notting Hill Genesis 3.25% 12/10/2048	GBP130,000	86	0.04
Notting Hill Genesis 4.375% 20/02/2054	GBP100,000	77	0.04
NTT Finance Corp. 4.7638% 15/12/2032	GBP181,000	181	0.09
Omnicom Capital Holdings PLC 2.25% 22/11/2033	GBP100,000	81	0.04
Optivo Finance PLC 3.283% 22/03/2048	GBP155,000	104	0.05
Orange SA 3.25% 15/01/2032	GBP200,000	186	0.09
Orsted AS 5.375% 13/09/2042	GBP200,000	182	0.09
OSB Group PLC Var 9.5% 07/09/2028	GBP145,000	155	0.08
Pacific Life Global Funding II 4.75% 13/06/2032	GBP160,000	160	0.08
Paradigm Homes Charitable Housing Association Ltd. 2.25% 20/05/2051	GBP164,000	87	0.04
Paragon Bank PLC FRN 4.3627% 20/03/2028	GBP100,000	100	0.05
Peabody Capital PLC 5.25% 17/03/2043	GBP230,000	215	0.10
Pension Insurance Corp. PLC 8% 13/11/2033	GBP100,000	112	0.05
Phoenix Group Holdings PLC 5.625% 28/04/2031	GBP185,000	188	0.09
Pinewood Finco PLC 3.625% 15/11/2027	GBP230,000	225	0.11
Pinewood Finco PLC 6% 27/03/2030	GBP220,000	222	0.11
Places For People Treasury PLC 6.25% 06/12/2041	GBP115,000	118	0.06
Platform HG Financing PLC 5.342% 10/04/2050	GBP110,000	103	0.05
Platform HG Financing PLC 1.625% 10/08/2055	GBP100,000	42	0.02
Prologis International Funding II SA 2.75% 22/02/2032	GBP100,000	90	0.04
Public Storage Operating Co. 3.5% 20/01/2034	EUR140,000	123	0.06
Quadgas Finance PLC 3.375% 17/09/2029	GBP392,000	372	0.18
RAC Bond Co. PLC 5.75% 06/05/2046	GBP100,000	103	0.05
Real Finance Bonds No. 4 PLC Var 4.875% 07/10/2049	GBP200,000	170	0.08
Real Finance Bonds No. 6 PLC Var 10.125% Perpetual	GBP200,000	238	0.12
Realty Income Corp. 5.75% 05/12/2031	GBP230,000	241	0.12
Realty Income Corp. 6% 05/12/2039	GBP100,000	103	0.05
Royal Bank of Canada 5% 24/01/2028	GBP150,000	153	0.07
Royal Bank of Canada Var 4.875% 01/11/2030	GBP130,000	132	0.06
Saltaire Finance PLC 4.998% 13/08/2037	GBP100,000	102	0.05
Sanctuary Capital PLC 2.375% 14/04/2050	GBP133,000	74	0.04
Santander U.K. Group Holdings PLC Var 7.098% 16/11/2027	GBP420,000	428	0.21
Santander U.K. Group Holdings PLC Var 7.482% 29/08/2029	GBP190,000	204	0.10
Santander U.K. PLC 3.875% 15/10/2029	GBP160,000	158	0.08
Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044	GBP100,000	95	0.05
Scottish Widows Ltd. 7% 16/06/2043†	GBP200,000	210	0.10
SES SA 4.125% 24/06/2030	EUR100,000	89	0.04
Severn Trent Utilities Finance PLC 2.75% 05/12/2031	GBP200,000	180	0.09
Severn Trent Utilities Finance PLC 4.875% 24/01/2042	GBP355,000	317	0.15
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	EUR100,000	86	0.04
Skipton Building Society FRN 4.2251% 22/08/2030	GBP220,000	220	0.11
Societe Generale SA Var 5.75% 22/01/2032	GBP100,000	104	0.05
South Eastern Power Networks PLC 6.375% 12/11/2031	GBP160,000	174	0.09

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southern Gas Networks PLC 3.1% 15/09/2036	GBP100,000	81	0.04
Southern Gas Networks PLC 6.25% 07/05/2039	GBP200,000	204	0.10
Standard Chartered PLC 5.125% 06/06/2034	GBP150,000	148	0.07
Suez SACA 6.625% 05/10/2043	GBP200,000	211	0.10
Supermarket Income REIT PLC 5.125% 30/07/2031	GBP130,000	131	0.06
SW Finance I PLC 5.75% 19/11/2030	GBP140,000	142	0.07
SW Finance I PLC 6.125% 19/11/2033	GBP100,000	101	0.05
Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	GBP100,000	102	0.05
THFC Funding No. 2 PLC 6.35% 08/07/2041	GBP100,000	109	0.05
THFC Funding No. 3 PLC 5.2% 11/10/2045	GBP200,000	190	0.09
Tikehau Capital SCA 4.25% 08/04/2031	EUR200,000	179	0.09
Time Warner Cable LLC 5.75% 02/06/2031	GBP300,000	306	0.15
Time Warner Cable LLC 5.25% 15/07/2042	GBP200,000	172	0.08
TP ICAP Finance PLC 2.625% 18/11/2028	GBP220,000	207	0.10
TP ICAP Finance PLC 6.375% 12/06/2032	GBP245,000	253	0.12
Traton Finance Luxembourg SA 5.625% 16/01/2029	GBP200,000	205	0.10
Tritax Big Box REIT PLC 1.5% 27/11/2033	GBP110,000	86	0.04
UBS Group AG Var 7% 30/09/2027	GBP140,000	142	0.07
UBS Group AG Var 2.25% 09/06/2028	GBP177,000	173	0.08
UNITE Group PLC 3.5% 15/10/2028	GBP150,000	146	0.07
United Utilities Water Finance PLC 5.75% 26/06/2036	GBP320,000	327	0.16
United Utilities Water Finance PLC 5.875% 08/12/2039	GBP100,000	101	0.05
United Utilities Water Finance PLC 5.25% 22/01/2046	GBP300,000	267	0.13
United Utilities Water Finance PLC 5.75% 28/05/2051	GBP100,000	92	0.05
United Utilities Water Ltd. 5.625% 20/12/2027	GBP200,000	205	0.10
University of Oxford 2.544% 08/12/2117	GBP100,000	46	0.02
Verizon Communications, Inc. 4.75% 17/02/2034	GBP100,000	98	0.05
Verizon Communications, Inc. 3.375% 27/10/2036	GBP350,000	292	0.14
Verizon Communications, Inc. Var 5.742% 15/06/2056	GBP130,000	130	0.06
Verizon Communications, Inc. Var 5.7427% 15/08/2056	GBP146,000	146	0.07
Vodafone Group PLC 5.125% 02/12/2052	GBP148,000	127	0.06
Volkswagen Financial Services NV 5.25% 14/07/2031	GBP200,000	203	0.10
Weir Group PLC 6.875% 14/06/2028	GBP100,000	104	0.05
Welltower OP LLC 4.5% 01/12/2034	GBP200,000	192	0.09
Wessex Water Services Finance PLC 5.375% 10/03/2028	GBP450,000	457	0.22
Wessex Water Services Finance PLC 6.125% 19/09/2034	GBP100,000	104	0.05
Westfield Stratford City Finance No. 2 PLC 1.642% 04/08/2031	GBP180,000	178	0.09
Westpac Banking Corp. FRN 4.3425% 26/09/2030	GBP100,000	100	0.05
Whitbread Group PLC 2.375% 31/05/2027	GBP110,000	107	0.05
Whitbread Group PLC 5.5% 31/05/2032	GBP300,000	305	0.15
Wise Financing PLC 5.1% 25/11/2030	GBP360,000	363	0.18
Workspace Group PLC 2.25% 11/03/2028	GBP170,000	162	0.08
WPP Finance 2017 3.75% 19/05/2032	GBP240,000	222	0.11
Yorkshire Building Society Var 6.375% 15/11/2028	GBP120,000	124	0.06
Yorkshire Building Society Var 3.511% 11/10/2030	GBP300,000	290	0.14
Zurich Finance Ireland Designated Activity Co. Var 5.125% 23/11/2052	GBP320,000	320	0.16
TOTAL CORPORATE BONDS		**40,671**	**19.83**

Portfolio Statement (continued)

as at 28th February 2026

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
GOVERNMENT BONDS (0.39%, 28/02/25 0.66%)			
Mexico Government International Bonds 5.625% 19/03/2114	GBP100,000	78	0.04
U.K. Gilts 1.25% 22/10/2041	GBP530,000	328	0.16
U.K. Gilts 1.5% 22/07/2047	GBP166,168	90	0.04
U.K. Gilts 3.75% 22/10/2053	GBP70,000	57	0.03
U.K. Gilts 1.625% 22/10/2054	GBP170,000	83	0.04
U.K. Gilts 4% 22/01/2060	GBP77,000	64	0.03
U.K. Gilts 0.5% 22/10/2061	GBP126,500	34	0.02
U.K. Gilts 1.625% 22/10/2071	GBP154,495	64	0.03
TOTAL GOVERNMENT BONDS		**798**	**0.39**
MORTGAGE-BACKED SECURITIES (0.39%, 28/02/25 0.30%)			
Meadowhall Finance PLC 4.986% 12/07/2037	GBP224,784	225	0.11
Telereal Securitisation PLC 1.3657% 10/12/2033	GBP38,444	35	0.02
Telereal Securitisation PLC 4.3889% 10/12/2033	GBP188,000	189	0.09
Telereal Securitisation PLC 3.5625% 10/12/2036	GBP200,000	188	0.09
Tesco Property Finance 1 PLC 7.6227% 13/07/2039	GBP71,479	82	0.04
Tesco Property Finance 3 PLC 5.744% 13/04/2040	GBP85,021	87	0.04
TOTAL MORTGAGE-BACKED SECURITIES		**806**	**0.39**
DERIVATIVES (0.12%, 28/02/25 0.10%)			
Forward Currency Contracts			
Bought EUR330,711 for GBP289,089 Settlement 10/03/2026		1	0.00
Sold EUR2,434,462 for GBP2,121,174 Settlement 10/03/2026		(17)	(0.01)
		(16)	(0.01)
Futures Contracts			
Eurex 10 Year Euro BUND Futures Mar 2026	(8)	(11)	0.00
Eurex 30 Year Euro BUXL Futures Mar 2026	1	2	0.00
Eurex 5 Year Euro BOBL Futures Mar 2026	(10)	(7)	0.00
FTSE 100 Index Futures Mar 2026	30	254	0.12
Long Gilt Futures Jun 2026	18	16	0.01
		254	0.13
TOTAL DERIVATIVES		**238**	**0.12**
Portfolio of investments^		**203,236**	**99.09**
Net other assets		**1,864**	**0.91**
Total net assets		**205,100**	**100.00**

Equity investments held are quoted on a Listed Securities Market. Fixed income securities are traded on a regulated market unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

†This investment is a related party (see note 11).

◊Asset managed by the Investment Adviser.

Material Portfolio Changes

for the year ended 28th February 2026

	Cost £000		Proceeds £000
Major purchases		**Major sales**	
Schroder Sterling Liquidity Fund◊	17,285	Schroder Sterling Liquidity Fund◊	16,702
AstraZeneca PLC	2,578	HSBC Holdings PLC	3,019
Shell PLC	2,491	AstraZeneca PLC	2,745
Glencore PLC	1,925	Shell PLC	2,663
Rolls-Royce Holdings PLC	1,771	GSK PLC	2,252
Legal & General Group PLC	1,677	RELX PLC	1,651
GSK PLC	1,667	Unilever PLC	1,606
HSBC Holdings PLC	1,659	Rolls-Royce Holdings PLC	1,525
3i Group PLC	1,490	BP PLC	1,505
Fresnillo PLC	1,250	3i Group PLC	1,474

◊Asset managed by the Investment Adviser.

Comparative Table

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	455.24	395.07	388.95
Return before operating charges*	104.29	63.96	9.49
Operating charges	(4.29)	(3.79)	(3.37)
Return after operating charges*	100.00	60.17	6.12
Distributions	(19.33)	(17.59)	(16.05)
Retained distributions on accumulation shares	19.33	17.59	16.05
Closing net asset value per share	555.24	455.24	395.07
*after direct transaction cost of:~	0.86	0.48	0.64
Performance			
Return after charges^	21.97%	15.23%	1.57%
Other information			
Closing net asset value (£000)	108,702	97,598	94,774
Closing number of shares	19,577,551	21,438,739	23,989,379
Operating charges#	0.89%	0.88%	0.88%
Direct transaction costs~	0.18%	0.11%	0.17%
Prices**			
Highest share price	552.50	453.10	401.60
Lowest share price	410.60	394.90	362.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 37 which is sourced from Financial Express and based on daily published prices.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	129.99	117.48	120.66
Return before operating charges*	29.05	18.77	2.75
Operating charges	(1.20)	(1.11)	(1.03)
Return after operating charges*	27.85	17.66	1.72
Distributions	(5.44)	(5.15)	(4.90)
Closing net asset value per share	152.40	129.99	117.48
*after direct transaction cost of:~	0.24	0.14	0.19
Performance			
Return after charges	21.42%	15.03%	1.43%
Other information			
Closing net asset value (£000)	31,126	29,454	29,931
Closing number of shares	20,424,163	22,658,405	25,478,205
Operating charges#	0.89%	0.88%	0.88%
Direct transaction costs~	0.18%	0.11%	0.17%
Prices**			
Highest share price	152.60	130.30	121.50
Lowest share price	117.20	117.40	110.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class P - Accumulation			
Change in net assets per share			
Opening net asset value per share	135.27	117.33	115.46
Return before operating charges*	31.00	19.00	2.81
Operating charges	(1.20)	(1.06)	(0.94)
Return after operating charges*	29.80	17.94	1.87
Distributions	(5.74)	(5.23)	(4.76)
Retained distributions on accumulation shares	5.74	5.23	4.76
Closing net asset value per share	165.07	135.27	117.33
*after direct transaction cost of:~	0.26	0.14	0.19
Performance			
Return after charges	22.03%	15.29%	1.62%
Other information			
Closing net asset value (£000)	48,213	42,671	41,608
Closing number of shares	29,208,387	31,544,620	35,462,010
Operating charges#	0.84%	0.83%	0.83%
Direct transaction costs~	0.18%	0.11%	0.17%
Prices**			
Highest share price	164.30	134.60	119.30
Lowest share price	122.00	117.30	107.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

as at 28th February 2026

	28/02/26 (p)	28/02/25 (p)	28/02/24 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	98.19	88.69	91.05
Return before operating charges*	21.95	14.18	2.07
Operating charges	(0.86)	(0.79)	(0.73)
Return after operating charges*	21.09	13.39	1.34
Distributions	(4.11)	(3.89)	(3.70)
Closing net asset value per share	115.17	98.19	88.69
*after direct transaction cost of:~	0.18	0.11	0.15
Performance			
Return after charges	21.48%	15.10%	1.47%
Other information			
Closing net asset value (£000)	17,059	16,105	16,716
Closing number of shares	14,812,400	16,402,230	18,847,300
Operating charges#	0.84%	0.83%	0.83%
Direct transaction costs~	0.18%	0.11%	0.17%
Prices**			
Highest share price	115.30	98.41	91.65
Lowest share price	88.55	88.65	83.71

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.
#Operating charges are representative of the ongoing charges figure.
**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Statement of Total Return

for the year ended 28th February 2026

	Notes	01/03/25 to 28/02/26 £000	£000	29/02/24 to 28/02/25 £000	£000
Income					
Net capital gains	**2**		31,944		20,135
Revenue	**3**	7,654		7,850	
Expenses	**4**	(1,603)		(1,585)	
Interest payable and similar charges		-		-	
Net revenue before taxation		6,051		6,265	
Taxation	**5**	11		(41)	
Net revenue after taxation			6,062		6,224
Total return before distributions			**38,006**		**26,359**
Distributions	**6**		(7,533)		(7,683)
Change in net assets attributable to shareholders from investment activities			**30,473**		**18,676**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28th February 2026

	01/03/25 to 28/02/26 £000	£000	29/02/24 to 28/02/25 £000	£000
Opening net assets attributable to shareholders		**185,828**		**183,029**
Amounts receivable on creation of shares	788		601	
Less: Amounts payable on cancellation of shares	(17,661)		(22,196)	
		(16,873)		(21,595)
Dilution adjustment		18		22
Change in net assets attributable to shareholders from investment activities		30,473		18,676
Retained distributions on accumulation shares		5,654		5,667
Unclaimed distributions		-		29
Closing net assets attributable to shareholders		**205,100**		**185,828**

Notes to the Financial Statements are on pages 58 to 66.

Regular Income Fund

Balance Sheet

as at 28th February 2026

	Notes	28/02/26 £000	28/02/25 £000
Assets			
Fixed assets			
Investments		203,271	183,554
Current assets			
Debtors	**8**	1,499	1,790
Cash and bank balances	**9**	1,511	1,115
Total assets		**206,281**	**186,459**
Liabilities			
Investment liabilities		(35)	-
Creditors			
Bank overdrafts		(83)	-
Distribution payable		(306)	(314)
Other creditors	**10**	(757)	(317)
Total liabilities		**(1,181)**	**(631)**
Net assets attributable to shareholders		**205,100**	**185,828**

Notes to the Financial Statements are on pages 58 to 66.

Notes to the Financial Statements

for the year ended 28th February 2026

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Non-derivative securities	31,509	19,880
Futures contracts	536	160
Forward currency contracts	(98)	126
Currency gains/(losses)	25	(4)
Transaction charges	(28)	(27)
Net capital gains	31,944	20,135

3. Revenue

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
UK dividends	4,895	5,298
Overseas dividends	376	276
Property income distributions	97	134
Distributions from Regulated Collective Investment Schemes:		
Investment income	8	7
Interest distributions	34	17
Offshore distributions	102	129
Bank interest	22	17
Futures income	9	6
Interest on debt securities	2,111	1,966
Total revenue	7,654	7,850

4. Expenses

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,471	1,459
Registration fees	94	93
	1,565	1,552
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	16	16
Safe custody fees	4	1
	20	17
Other expenses:		
Audit fee	14	16
Professional fees	4	-
	18	16
Total expenses	1,603	1,585

Expenses include irrecoverable VAT.

for the year ended 28th February 2026

4. Expenses (continued)

The estimated Deloitte LLP audit fee for the year, inclusive of VAT is £16,080 (28/02/25: £16,080).

5. Taxation

(a) Analysis of charge in year:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Overseas tax	(11)	41
Total taxation (note 5b)	(11)	41

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

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Net revenue before taxation	6,051	6,265
Corporation tax of 20% (2025: 20%)	1,210	1,253
Effects of:		
Non-taxable UK dividends*	(973)	(1,055)
Overseas non-taxable revenue*	(75)	(55)
Non taxable property revenue from UK REITs*	(8)	(6)
Overseas tax	(11)	41
Movement in excess management expenses	(154)	(137)
Total tax charge for year (note 5a)	(11)	41

**As an authorised OEIC these items are not subject to corporation tax.*

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,435,974 (28/02/25: £1,590,270) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
First interim	2,670	2,681
Second interim	1,865	2,059
Third interim	1,619	1,556
Final	1,298	1,276
	7,452	7,572
Add: Revenue deducted on cancellation of shares	85	114
Deduct: Revenue received on creation of shares	(4)	(3)
Net distributions for the year	7,533	7,683

for the year ended 28th February 2026

6. Distributions (continued)

Details of the distribution per share are set out in the Distribution Tables on pages 67 to 68.

7. Movement between net revenue and net distributions

	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Net revenue after taxation	6,062	6,224
ACD's periodic charge taken to capital	1,471	1,459
Net distributions for the year	7,533	7,683

8. Debtors

	28/02/26 £000	28/02/25 £000
Sales awaiting settlement	143	456
Amounts receivable for issue of shares	1	-
Accrued revenue	1,347	1,316
Overseas tax recoverable	8	18
Total debtors	1,499	1,790

9. Cash and bank balances

	28/02/26 £000	28/02/25 £000
Cash and bank balances	1,406	1,057
Amounts held at futures clearing houses and brokers	105	58
Total cash and bank balances	1,511	1,115

10. Other creditors

	28/02/26 £000	28/02/25 £000
Purchases awaiting settlement	369	-
Amounts payable for cancellation of shares	204	169
Accrued expenses	184	148
Total other creditors	757	317

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the sub-fund. Lloyds Banking Group plc, as the parent company of the ACD is the ultimate controlling party of the sub-fund. As such any member company of Lloyds Banking Group plc is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £127,763 (28/02/25: £118,532) due at the year end.

The sub-fund entered into related party transactions of Lloyds Banking Group plc investments during the year. This included purchases of 974,822 shares (28/02/25: 757,908 shares) with a cost of £881,135 (28/02/25: £483,306) and sales of 1,759,387 shares (28/02/25: 1,957,806 shares) with sales proceeds of £1,484,167 (28/02/25: £1,185,284).

The sub-fund has a related party holding of 4,252,797 shares (28/02/25: 5,037,362 shares) and value of £4,290,022 (28/02/25: £3,879,384) held at the year end within the Lloyds Banking Group plc.

for the year ended 28th February 2026

11. Related party transactions (continued)

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group plc investments. The total revenue received amounts to £167,564 (28/02/25: £171,398).

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

12. Share classes

On 28th February the share classes in issue and the associated ACD's periodic charge on each share class, is as follows:

	28/02/26 %	28/02/25 %
Share Class A - Accumulation	0.80	0.80
Share Class A - Income	0.80	0.80
Share Class P - Accumulation	0.75	0.75
Share Class P - Income	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables (unaudited) on pages 52 to 55.

The distributions per share class are given in the Distribution Tables on pages 67 to 68.

Reconciliation of the shares movement in the year:

	01/03/25 Opening shares in issue	Creations	Cancellations	Shares converted	28/02/26 Closing shares in issue
Share Class A - Accumulation	21,438,739	39,704	(1,896,614)	(4,278)	19,577,551
Share Class A - Income	22,658,405	197,381	(2,451,193)	19,570	20,424,163
Share Class P - Accumulation	31,544,620	129,912	(2,462,200)	(3,945)	29,208,387
Share Class P - Income	16,402,230	92,025	(1,681,855)	-	14,812,400

13. Capital commitments and contingent liabilities

On 28th February 2026, the sub-fund had no capital commitments (28/02/25: £nil) and no contingent liabilities (28/02/25: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 36. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A small portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 28th February 2026, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £11,220 (28/02/25: £26,557).

As at 28th February 2026 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 28/02/26 £000	Currency exposure 28/02/25 £000
Euro	1	2,458
Swiss franc	19	1
US dollar	1,102	197
Total	1,122	2,656

for the year ended 28th February 2026

14. Risk management policies, derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities and fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to provide a high and regular revenue whilst not neglecting capital growth, these cashflows are actively managed.

The interest rate risk profile of the company's financial assets and liabilities at 28th February was:

Currency	Net Floating rate financial assets £000	Net Fixed rate financial assets £000	Net Financial assets/ (liabilities) not carrying interest £000	Total £000
28/02/26				
Sterling	12,527	30,964	160,487	203,978
Euro	323	1,482	(1,804)	1
Swiss franc	19	-	-	19
US dollar	-	-	1,102	1,102
Total	12,869	32,446	159,785	205,100

Currency	Net Floating rate financial assets £000	Net Fixed rate financial assets £000	Net Financial assets not carrying interest £000	Total £000
28/02/25				
Sterling	11,419	27,985	143,768	183,172
Euro	772	1,621	65	2,458
Swiss franc	1	-	-	1
US dollar	-	-	197	197
Total	12,192	29,606	144,030	185,828

The value of financial assets/liabilities not carrying interest includes amounts payable and receivable on forward contracts held at the year end.

The sub-fund's net cash holding of £1,407,224 (28/02/25: holding £1,057,386) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £21,019 (28/02/25: cash £57,631), whose rates are on based on SONIA or its international equivalent.

As at 28th February 2026, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £587,283 (28/02/25: £101,707).

The sub-fund did not have any long term financial liabilities.

for the year ended 28th February 2026

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

Counterparties to financial derivative instruments and efficient portfolio management techniques	**28/02/26 £000**	**28/02/25 £000**
Barclays Bank – Forward currency contracts	-	25
HSBC Bank – Forward currency contracts	1	-
Merrill Lynch – Futures contracts	272	157
Total counterparty exposure	273	182

Counterparty risk is limited to the profit on a contract, not the notional value. The counterparty exposures above represent the value that would be at risk should the counterparty default.

Collateral	**28/02/26 £000**	**28/02/25 £000**
Broker cash balances to (reduce)/increase counterparty exposure:		
GBP Cash - Merrill Lynch	(83)	4
EUR Cash - Merrill Lynch	104	54

No collateral was received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund’s liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price risk, currency risk and interest rate movements. It represents the potential loss the sub-fund may suffer through holding market positions in financial instruments in the face of market movements.

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

for the year ended 28th February 2026

14. Risk management policies, derivatives and other financial instruments (continued)

(e) Market price risk and fair value of financial assets and liabilities (continued)

Local, regional or global events, for example, war, acts of terrorism, the spread of infectious diseases, government policy or the health of the underlying economy could have a significant impact on the sub-fund and the market price of its investments.

The sub-fund invests in both equities and bonds. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which include rules limiting the size of investment in any particular holding.

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

As at 28th February 2026, if the price of investments held by the sub-fund increased or decreased by 5%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 5%; which for this sub-fund would equate to £10,161,785 (28/02/25 £9,177,722).

(f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

Cash and bank balances of the sub-fund exposed to credit risk are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

The total exposure detailed below is the fair value of the debt securities as at the year-end.

Debt security credit analysis	**28/02/26 £000**	**28/02/25 £000**
Investment grade	42,751	38,420
Non-Investment grade	860	2,263
Unrated	276	-
Total debt securities	**43,887**	**40,683**

The credit ratings for the accrued revenue relating to debt securities are aligned with the underlying debt securities.

for the year ended 28th February 2026

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000	01/03/25 to 28/02/26 £000	29/02/24 to 28/02/25 £000
Collective Investment Schemes	20,400	21,757	17,664	19,518
Equities	65,151	39,814	82,082	56,530
Fixed Income	16,112	7,818	13,829	10,750
Trades in the year before transaction costs	101,663	69,389	113,575	86,798
Commissions				
Collective Investment Schemes~	1	0	0	0
Equities	11	9	(14)	(11)
Total Commissions	12	9	(14)	(11)
Taxes and other expenses				
Collective Investment Schemes~	12	3	0	0
Equities	296	185	(3)	(2)
Total taxes and other expenses	308	188	(3)	(2)
Total costs	320	197	(17)	(13)
Total net trades in the year after transaction costs	101,983	69,586	113,558	86,785

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %
Commissions				
Collective Investment Schemes	0.01	0.00	0.00	0.00
Equities	0.02	0.02	0.02	0.02
Taxes and other expenses				
Collective Investment Schemes	0.06	0.01	0.00	0.00
Equities	0.45	0.47	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/03/25 to 28/02/26 %	29/02/24 to 28/02/25 %
Commissions	0.01	0.01
Taxes and other expenses	0.17	0.10
Total costs	0.18	0.11

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures and options contracts, broker commissions and transfer taxes and other expenses may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts, or the associated broker commissions and transfer taxes, is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes, fixed income and swaps have no separately identifiable transaction costs and these costs form part of the dealing spread. Transaction costs disclosed on collective investment schemes relate to non-equity investment instruments.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (28/02/25: 0.15%).

for the year ended 28th February 2026

16. Fair value

	28/02/26		28/02/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	157,088	(18)	141,652	-
Level 2	46,183	(17)	41,902	-
Level 3*	-	-	-	-
Total fair value	203,271	(35)	183,554	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and delisted/suspended or unlisted securities.

**Prior year amounts include Finablr. Finablr is suspended with £nil market value.*

Distribution Tables

for the year ended 28th February 2026

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st March 2025
Second interim Shares purchased prior to 1st June 2025
Third interim Shares purchased prior to 1st September 2025
Final Shares purchased prior to 1st December 2025

Group 2 First interim Shares purchased on or between 1st March 2025 and 31st May 2025
Second interim Shares purchased on or between 1st June 2025 and 31st August 2025
Third interim Shares purchased on or between 1st September 2025 and 30th November 2025
Final Shares purchased on or between 1st December 2025 and 28th February 2026

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2026	Distributions paid to 30/04/2025
Group 1	(p)	(p)	(p)	(p)
First interim	6.7161	-	6.7161	6.0103
Second interim	4.8204	-	4.8204	4.7557
Third interim	4.2843	-	4.2843	3.7066
Final	3.5084	-	3.5084	3.1213
Group 2	(p)	(p)	(p)	(p)
First interim	4.1706	2.5455	6.7161	6.0103
Second interim	4.3728	0.4476	4.8204	4.7557
Third interim	2.9341	1.3502	4.2843	3.7066
Final	2.2667	1.2417	3.5084	3.1213

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2026	Distributions paid to 30/04/2025
Group 1	(p)	(p)	(p)	(p)
First interim	1.9177	-	1.9177	1.7873
Second interim	1.3564	-	1.3564	1.3943
Third interim	1.1935	-	1.1935	1.0749
Final	0.9691	-	0.9691	0.8974
Group 2	(p)	(p)	(p)	(p)
First interim	1.1026	0.8151	1.9177	1.7873
Second interim	1.1437	0.2127	1.3564	1.3943
Third interim	0.7220	0.4715	1.1935	1.0749
Final	0.6022	0.3669	0.9691	0.8974

Distribution Tables (continued)

for the year ended 28th February 2026

Share Class P - Accumulation

Group 1	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/04/2026 (p)	Distributions paid to 30/04/2025 (p)
First interim	1.9957	-	1.9957	1.7851
Second interim	1.4327	-	1.4327	1.4127
Third interim	1.2734	-	1.2734	1.1012
Final	1.0430	-	1.0430	0.9275
Group 2	(p)	(p)	(p)	(p)
First interim	1.0052	0.9905	1.9957	1.7851
Second interim	1.4173	0.0154	1.4327	1.4127
Third interim	0.8658	0.4076	1.2734	1.1012
Final	0.7311	0.3119	1.0430	0.9275

Share Class P - Income

Group 1	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/04/2026 (p)	Distributions paid to 30/04/2025 (p)
First interim	1.4486	-	1.4486	1.3494
Second interim	1.0248	-	1.0248	1.0529
Third interim	0.9018	-	0.9018	0.8117
Final	0.7323	-	0.7323	0.6778
Group 2	(p)	(p)	(p)	(p)
First interim	0.8608	0.5878	1.4486	1.3494
Second interim	0.9811	0.0437	1.0248	1.0529
Third interim	0.5206	0.3812	0.9018	0.8117
Final	0.5173	0.2150	0.7323	0.6778

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

First Interim - 100.00% of the dividend, is received as non-taxable income.

First Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second Interim - 100.00% of the dividend, is received as non-taxable income.

Second Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Third Interim - 100.00% of the dividend, is received as non-taxable income.

Third Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Third Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Final - 100.00% of the dividend, is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

General Information

About OEICs

The Scottish Widows UK and Income Investment Funds ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers four share classes; Class A, Class P, Class X and Class Z. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the year ended 28th February 2026 (as noted on pages 2 to 3). Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisers if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).



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