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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

Schroder Global Healthcare Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.

The Fund is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and technological advancements. The investment manager will position the Fund to benefit from these strong themes by investing in areas such as biotechnology, generic drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

## Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI AC World Health Care Daily (Gross Net Total Return) index and the Investment Association Global sector average return. The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

# Review of Investment Activities

**From 15 August 2023 to 15 August 2024, the price of Z Accumulation units on dealing price rose by 13.93%. In comparison, the MSCI All Country World Health Care Index generated a net total return of 13.98%<sup>1</sup> and the Investment Association Global Sector Average Return generated a total return of 14.27%<sup>1</sup> in sterling terms.**

After strong gains for shares in the first half of 2023, global equities turned negative in the third quarter of the year. Shares returned to growth in the final quarter of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. This positive performance continued in the first half of 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Developed markets outperformed emerging economies in July amidst a rotation in the market, with the value style significantly outperforming growth. Global shares continued to gain in August, although the month began on a volatile note.

By region, Africa/Middle East, Continental Europe, Japan and emerging markets contributed to gains, while allocations to the UK, Pacific ex Japan, and North America detracted from gains in the period.

Zealand Pharma, Ambea, and Tenet Healthcare were among the biggest individual contributors in the period. Allocations to Boston Scientific, Kymera Therapeutics, and McKesson Corporation also added value in the 12-month period. Pacific Biosciences of California, Dexcom, and Nykode Therapeutics were among the biggest individual detractors. Allocations to Edwards Lifesciences, R1 RCM, and Sanofi also detracted from gains in the period.

We initiated a number of new positions in the period. These included Baxter International, Dynavax Group, and Exact Sciences Corporation. We also sold a number of stocks in the period. These included Adaptive Biotechnologies, Grifols, and Terumo.

**Fund Manager:**  
**John Bowler**



Joined Schroders in 2003

Investment career commenced in 1994

Currently Global Sector Specialist with responsibility for the health care sector and manager of the Schroder Global Healthcare Fund, as well as having primary research responsibility for Pan-European pharmaceuticals. Based in London

John joined Schroders from AXA Investment Managers, where he had worked since 1998 in a global health care research role. He was voted top buy side analyst for the pharmaceutical and health care sector in the Institutional Investor Pan European Equity survey in 2002

Before this, John worked at State Street Research & Management from 1997 as a fund manager / analyst

Earlier, John joined Hill Samuel Asset Management in 1994 as a graduate trainee, later becoming a junior fund manager for UK equities

Institute of Investment Management and Research (IIMR) qualified. Member of the CFA Society of the UK (CFA UK)

PhD in Biochemistry & Physiology, University of Manchester. Degree in Biology, University of Manchester

<sup>1</sup> Source: LSEG Workspace.

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

# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-lu/lu/professional/literature/key-investor-information-documents/](http://www.schroders.com/en-lu/lu/professional/literature/key-investor-information-documents/).

# Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**S. Reedy**

Directors

15 November 2024

**A. O'Donoghue**

# Report of the Trustee

## **Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Global Healthcare Fund ('the Fund') for the year ended 15 August 2024.**

The Trustee of the Schroder Global Healthcare Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

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

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

## **J.P. Morgan Europe Limited**

Trustee  
Bournemouth  
6 September 2024

# Independent Auditor's Report to the Unitholders of Schroder Global Healthcare Fund

## Opinion

We have audited the financial statements of Schroder Global Healthcare Fund (the 'Fund') for the year ended 15 August 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 16.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 August 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

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

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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



# Independent Auditor's Report to the Unitholders of Schroder Global Healthcare Fund (continued)

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

## Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

15 November 2024

# Comparative Table

## A Accumulation units

## A Income units

Financial year to 15 August	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	274.49	282.50	270.21	270.26	278.13	266.04
Return before operating charges*	43.72	(3.42)	16.80	43.03	(3.35)	16.53
Operating charges	(4.81)	(4.59)	(4.51)	(4.72)	(4.52)	(4.44)
<b>Return after operating charges*</b>	<b>38.91</b>	<b>(8.01)</b>	<b>12.29</b>	<b>38.31</b>	<b>(7.87)</b>	<b>12.09</b>
Distributions**	-	-	-	-	-	-
<b>Closing net asset value</b>	<b>313.40</b>	<b>274.49</b>	<b>282.50</b>	<b>308.57</b>	<b>270.26</b>	<b>278.13</b>
*after direct transaction costs of	(0.11)	(0.12)	(0.11)	(0.10)	(0.12)	(0.11)
<b>Performance</b>						
Return after charges (%)	14.18	(2.84)	4.55	14.18	(2.83)	4.54
<b>Other information</b>						
Closing net asset value (£000's)	69,289	70,035	106,390	5,963	7,363	11,077
Closing number of units	22,108,806	25,514,072	37,660,568	1,932,532	2,724,500	3,982,654
Operating charges (%)	1.67	1.67	1.67	1.67	1.67	1.67
Direct transaction costs (%)***	0.04	0.04	0.04	0.04	0.04	0.04
<b>Prices</b>						
Highest dealing price	311.00p	284.90p	285.40p	306.20p	280.50p	281.00p
Lowest dealing price	261.30p	261.70p	242.40p	257.20p	257.60p	238.60p

# Comparative Table (continued)

Financial year to 15 August	S Accumulation units <sup>1</sup>		Z Accumulation units		
	2024 pence per unit	2023 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
<b>Change in net asset value</b>					
Opening net asset value	50.68	50.00	250.75	256.13	243.16
Return before operating charges*	8.14	0.91	40.14	(3.08)	15.21
Operating charges	(0.25)	(0.23)	(2.43)	(2.30)	(2.24)
<b>Return after operating charges*</b>	<b>7.89</b>	<b>0.68</b>	<b>37.71</b>	<b>(5.38)</b>	<b>12.97</b>
Distributions**	(0.37)	(0.34)	(0.59)	(0.56)	(0.27)
Retained distributions**	0.37	0.34	0.59	0.56	0.27
<b>Closing net asset value</b>	<b>58.57</b>	<b>50.68</b>	<b>288.46</b>	<b>250.75</b>	<b>256.13</b>
*after direct transaction costs of	(0.02)	(0.02)	(0.10)	(0.11)	(0.10)
<b>Performance</b>					
Return after charges (%)	15.57	1.36	15.04	(2.10)	5.33
<b>Other information</b>					
Closing net asset value (£000's)	59	45	378,721	407,789	399,757
Closing number of units	101,026	89,894	131,292,510	162,625,005	156,072,992
Operating charges (%)	0.46	0.46	0.92	0.92	0.92
Direct transaction costs (%)***	0.04	0.04	0.04	0.04	0.04
<b>Prices</b>					
Highest dealing price	58.11p	52.38p	286.20p	259.40p	257.30p
Lowest dealing price	48.36p	48.06p	239.00p	238.30p	219.00p

# Comparative Table (continued)

Financial year to 15 August	Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	237.13	242.77	230.74
Return before operating charges*	37.95	(2.93)	14.45
Operating charges	(2.29)	(2.18)	(2.13)
<b>Return after operating charges*</b>	<b>35.66</b>	<b>(5.11)</b>	<b>12.32</b>
Distributions**	(0.53)	(0.53)	(0.29)
<b>Closing net asset value</b>	<b>272.26</b>	<b>237.13</b>	<b>242.77</b>
*after direct transaction costs of	(0.09)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges (%)	15.04	(2.10)	5.34
<b>Other information</b>			
Closing net asset value (£000's)	44,971	54,524	56,161
Closing number of units	16,517,549	22,993,148	23,133,871
Operating charges (%)	0.92	0.92	0.92
Direct transaction costs (%)***	0.04	0.04	0.04
<b>Prices</b>			
Highest dealing price	270.70p	245.90p	244.20p
Lowest dealing price	226.10p	225.80p	207.80p

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

\*\*\* Direct transaction costs have been stated after deducting the proportion of the amounts collected from dilution adjustments.

1 S Accumulation units launched on 7 September 2022.

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

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# Portfolio Statement

	Holding at 15.8.24	Market Value £000's	% of net assets
<b>Equities 98.91% (96.12%)</b>			
<b>Australia 1.74% (2.00%)</b>			
CSL	55,774	8,662	1.74
		<b>8,662</b>	<b>1.74</b>
<b>Belgium 2.04% (1.08%)</b>			
Nyxoah	233,003	1,410	0.28
UCB	67,083	8,774	1.76
		<b>10,184</b>	<b>2.04</b>
<b>Bermuda 0.42% (0.00%)</b>			
Roivant Sciences	239,366	2,106	0.42
		<b>2,106</b>	<b>0.42</b>
<b>Cayman Islands 0.84% (1.11%)</b>			
Innovent Biologics	1,008,000	4,201	0.84
		<b>4,201</b>	<b>0.84</b>
<b>Denmark 8.45% (6.96%)</b>			
Novo Nordisk	319,931	33,894	6.79
Zealand Pharma	76,576	8,254	1.66
		<b>42,148</b>	<b>8.45</b>
<b>France 0.98% (6.03%)</b>			
Sanofi	58,603	4,903	0.98
		<b>4,903</b>	<b>0.98</b>
<b>Germany 2.57% (3.48%)</b>			
BioNTech ADR	14,054	953	0.19
Fresenius	191,848	5,188	1.04
Gerresheimer	46,863	3,913	0.78
Schott Pharma	100,811	2,781	0.56
		<b>12,835</b>	<b>2.57</b>
<b>Ireland 2.95% (0.00%)</b>			
Medtronic	225,765	14,696	2.95
		<b>14,696</b>	<b>2.95</b>
<b>Israel 1.92% (0.00%)</b>			
Teva Pharmaceutical Industries ADR	672,978	9,593	1.92
		<b>9,593</b>	<b>1.92</b>
<b>Italy 0.31% (0.20%)</b>			
Philogen	82,171	1,524	0.31
		<b>1,524</b>	<b>0.31</b>
<b>Japan 0.00% (1.02%)</b>			
<b>Netherlands 0.00% (0.78%)</b>			
<b>Norway 0.32% (0.39%)</b>			
Nykode Therapeutics	1,723,288	1,576	0.32
		<b>1,576</b>	<b>0.32</b>
<b>Spain 0.00% (0.68%)</b>			
<b>Sweden 2.96% (1.05%)</b>			
Ambea	1,017,492	5,984	1.20
Attendo	960,996	3,330	0.66
BioArctic	96,320	1,089	0.22
BoneSupport Holding	136,967	2,881	0.58
Dynavox Group	373,502	1,497	0.30
		<b>14,781</b>	<b>2.96</b>
<b>Switzerland 6.08% (7.94%)</b>			
Alcon	109,897	8,063	1.62
Lonza Group	11,331	5,581	1.12
Roche Holding	39,358	9,903	1.98

	Holding at 15.8.24	Market Value £000's	% of net assets
Sandoz Group	203,546	6,773	1.36
		<b>30,320</b>	<b>6.08</b>
<b>United Kingdom 7.39% (6.89%)</b>			
AstraZeneca	155,725	20,493	4.11
ConvaTec Group	1,216,082	2,877	0.57
GSK	847,348	13,524	2.71
		<b>36,894</b>	<b>7.39</b>
<b>United States of America 59.94% (56.51%)</b>			
AbbVie	76,415	11,499	2.30
Addus HomeCare	37,415	3,800	0.76
Amgen	53,617	13,581	2.72
Arrowhead Pharmaceuticals	88,709	1,563	0.31
Baxter International	117,068	3,256	0.65
BioMarin Pharmaceutical	35,239	2,443	0.49
Boston Scientific	206,213	12,447	2.49
Bruker	39,037	1,919	0.38
Dexcom	66,018	3,716	0.74
Disc Medicine	70,793	2,660	0.53
Edwards Lifesciences	130,610	6,923	1.39
Elevance Health	36,426	15,353	3.08
Eli Lilly	36,587	26,418	5.29
Evolent Health	86,343	1,827	0.37
Exact Sciences	131,201	5,969	1.20
EyePoint Pharmaceuticals	90,551	578	0.12
Health Catalyst	208,312	1,097	0.22
Humana	17,864	4,964	1.00
Ideaya Biosciences	92,913	2,755	0.55
Intellia Therapeutics	48,401	861	0.17
Intuitive Surgical	39,222	14,655	2.94
Kymera Therapeutics	92,037	3,149	0.63
McKesson	18,553	7,874	1.58
Merck	282,390	24,894	4.99
Natera	55,739	5,300	1.06
Option Care Health	101,268	2,493	0.50
Privia Health Group	157,450	2,393	0.48
Quanterix	33,512	296	0.06
R1 RCM	212,592	2,311	0.46
Regeneron Pharmaceuticals	16,063	14,696	2.95
Stryker	42,391	11,020	2.21
Tenet Healthcare	31,783	3,836	0.77
Thermo Fisher Scientific	57,148	26,711	5.35
Ultragenyx Pharmaceutical	72,012	2,896	0.58
UnitedHealth Group	69,041	31,033	6.22
Veeva Systems	27,034	4,056	0.81
Vertex Pharmaceuticals	29,450	10,812	2.17
Viatis	426,988	3,877	0.78

# Portfolio Statement (continued)

	Holding at 15.8.24	Market Value £000's	% of net assets
Waystar Holding	163,565	3,192	0.64
		<b>299,123</b>	<b>59.94</b>

	Holding at 15.8.24	Market Value £000's	% of net assets
<b>Equities total</b>		<b>493,546</b>	<b>98.91</b>
<b>Portfolio of investments</b>		<b>493,546</b>	<b>98.91</b>
<b>Net other assets</b>		<b>5,457</b>	<b>1.09</b>
<b>Net assets attributable to unitholders</b>		<b>499,003</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 15 August 2023.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

# Statement of Total Return

For the year ended 15 August 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	68,376	(13,406)
Revenue	3	6,294	7,155
Expenses	4	(5,193)	(5,916)
Net revenue before taxation		1,101	1,239
Taxation	5	(607)	(823)
Net revenue after taxation		494	416
Total return before distributions		68,870	(12,990)
Distributions	6	(896)	(1,061)
Change in net assets attributable to unitholders from investment activities		67,974	(14,051)

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 August 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	539,756	573,385
Amounts receivable on issue of units	6,885	24,993
Amounts payable on cancellation of units	(116,389)	(45,486)
	<b>(109,504)</b>	<b>(20,493)</b>
Dilution adjustment	4	(1)
Change in net assets attributable to unitholders from investment activities	67,974	(14,051)
Retained distribution on Accumulation units	773	916
<b>Closing net assets attributable to unitholders</b>	<b>499,003</b>	<b>539,756</b>

# Balance Sheet

As at 15 August 2024

	2024	2023
	£000's	£000's
<b>Assets</b>		
Investments	493,546	518,794
<b>Current assets</b>		
Debtors	732	619
Cash and bank balances	7,098	22,326
<b>Total assets</b>	<b>501,376</b>	<b>541,739</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(87)	(123)
Other creditors	(2,286)	(1,860)
<b>Total liabilities</b>	<b>(2,373)</b>	<b>(1,983)</b>
<b>Net assets attributable to unitholders</b>	<b>499,003</b>	<b>539,756</b>

# Notes to the Accounts

## For the year ended 15 August 2024

### 1 Accounting policies

#### Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

#### Revenue

Dividends receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances is accounted for on an accruals basis.

#### Special dividends

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

#### Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

#### Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

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

#### Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

#### Dilution adjustment

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

#### Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

#### Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

### 2 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	68,414	(13,587)
Foreign currency (losses)/gains	(38)	181
<b>Net capital gains/(losses)</b>	<b>68,376</b>	<b>(13,406)</b>



# Notes to the Accounts

## For the year ended 15 August 2024 (continued)

### 3 Revenue

	2024	2023
	£000's	£000's
UK dividends	953	701
Overseas dividends	4,821	6,091
Bank interest	520	363
<b>Total revenue</b>	<b>6,294</b>	<b>7,155</b>

### 4 Expenses

	2024	2023
	£000's	£000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Schroders Annual Charge <sup>1</sup>	5,193	5,916
<b>Total expenses</b>	<b>5,193</b>	<b>5,916</b>

<sup>1</sup> Audit fees including VAT for the year were £7,738 (2023 – £7,738).

### 5 Taxation

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

#### (a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Overseas withholding tax	607	823
<b>Total current tax (Note 5(b))</b>	<b>607</b>	<b>823</b>

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

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

	2024	2023
	£000's	£000's
<b>Net revenue before taxation</b>	<b>1,101</b>	<b>1,239</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	220	248
<b>Effects of:</b>		
Revenue not subject to corporation tax	(1,155)	(1,358)
Movement in excess management expenses	935	1,110
Overseas withholding tax	607	823
<b>Total tax charge for the year (Note 5(a))</b>	<b>607</b>	<b>823</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £9,561,346 (2023 – £8,626,715) in respect of £47,806,732 (2023 – £43,133,575) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

# Notes to the Accounts

## For the year ended 15 August 2024 (continued)

### 6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	860	1,039
Add: Revenue deducted on cancellation of units	42	33
Deduct: Revenue received on issue of units	(6)	(11)
<b>Distributions</b>	<b>896</b>	<b>1,061</b>
Net revenue after taxation	494	416
Deficit taken to capital	401	568
Equalisation on conversions	1	77
<b>Distributions</b>	<b>896</b>	<b>1,061</b>

Details of the distributions per unit are set out in the Distribution Table on page 22.

### 7 Fair value hierarchy

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

	2024		2023	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	493,546	–	518,794	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>493,546</b>	<b>–</b>	<b>518,794</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

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

### 8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	109	108
Accrued revenue	342	252
Overseas withholding tax recoverable	281	259
<b>Total debtors</b>	<b>732</b>	<b>619</b>

### 9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	1,620	1,154
Accrued expenses	666	706
<b>Total other creditors</b>	<b>2,286</b>	<b>1,860</b>

# Notes to the Accounts

## For the year ended 15 August 2024 (continued)

### 10 Contingent liabilities

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

### 11 Related party transactions

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

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

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

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

### 12 Unit classes

At the reporting date the Fund had five unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 12.

The distributions per unit class are given in the Distribution Table on page 22.

All classes have the same rights on winding up.

### 13 Derivative and other financial instruments

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

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £49,354,600 (2023 - £51,879,400).

#### Foreign currency risk

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

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

#### Currency risk profile

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

Currency	2024 £000's	2023 £000's
Australian dollar	8,662	10,787
Danish krone	42,464	37,596
Euro	28,551	61,016
Hong Kong dollar	4,201	6,021
Japanese yen	–	5,492
Norwegian krone	1,576	2,111
Sterling	41,849	57,590
Swedish krona	14,781	5,650
Swiss franc	30,320	42,858
US dollar	326,599	310,634

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £45,715,400 (2023 - £48,216,600).

#### Liquidity risk

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

#### Interest rate risk

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

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

At the year end date 1.42% (2023 – 4.14%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

# Notes to the Accounts

## For the year ended 15 August 2024 (continued)

### Floating rate financial assets and financial liabilities

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

### Fair value of financial assets and financial liabilities

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

### Global risk exposure

#### Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 15 August 2024 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

#### Leverage

2024				2023			
Lowest	Highest	Average	Leverage 15 August	Lowest	Highest	Average	Leverage 15 August
0.00%	2.75%	0.08%	0.00%	0.00%	2.84%	0.07%	0.00%

## 14 Direct transaction costs

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

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	248,293	48	66	248,407	0.02	0.03
<b>Sales</b>						
Equities	342,141	(67)	(5)	342,069	(0.02)	-
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.02			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	256,490	60	136	256,686	0.02	0.05
<b>Sales</b>						
Equities	275,417	(37)	(14)	275,366	(0.01)	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.03			

#### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (2023 – 0.10%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the Accounts

## For the year ended 15 August 2024 (continued)

### 15 Units in issue reconciliation

	Number of units in issue 15.8.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.8.24
A Accumulation units	25,514,072	760,060	(3,680,724)	(484,602)	22,108,806
A Income units	2,724,500	6,753	(798,721)	–	1,932,532
S Accumulation units	89,894	9,172	–	1,960	101,026
Z Accumulation units	162,625,005	1,105,446	(32,966,636)	528,695	131,292,510
Z Income units	22,993,148	659,091	(7,133,892)	(798)	16,517,549

# Distribution Table

## Final distribution for the year ended 15 August 2024

**Group 1** Units purchased prior to 16 August 2023

**Group 2** Units purchased on or after 16 August 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 15.10.24 per unit	Distribution paid 13.10.23 per unit
<b>S Accumulation units</b>				
Group 1	0.3684p	–	0.3684p	0.3403p
Group 2	0.2122p	0.1562p	0.3684p	0.3403p
<b>Z Accumulation units</b>				
Group 1	0.5885p	–	0.5885p	0.5627p
Group 2	0.4154p	0.1731p	0.5885p	0.5627p
<b>Z Income units</b>				
Group 1	0.5255p	–	0.5255p	0.5346p
Group 2	0.4011p	0.1244p	0.5255p	0.5346p

The A Accumulation units and A Income units have made no distributions in the current year or prior year.

## Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Remuneration

## UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders' financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](https://www.schroders.com/rem-disclosures).

<sup>1</sup> The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

# General Information

## Manager

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Investment Adviser

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Trustee

J.P. Morgan Europe Limited  
Chaseside  
Bournemouth BH7 7DA  
Authorised by the Prudential Regulation Authority and regulated  
by the Financial Conduct Authority and Prudential Regulation Authority

## Registrar

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority  
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

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

## Value Assessment

A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

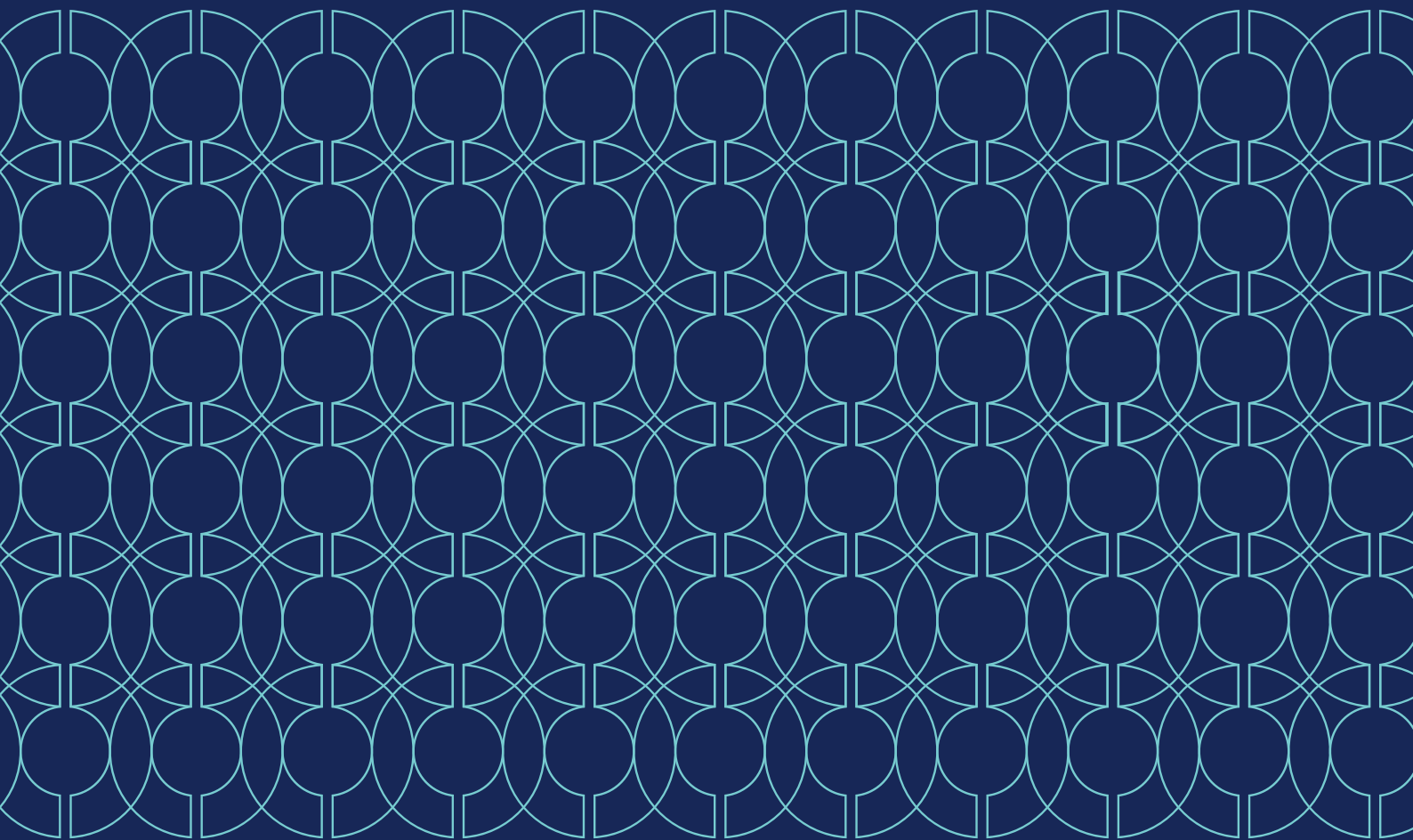
## Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at [www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/](http://www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/).

## Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website [www.schroders.com](http://www.schroders.com).





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