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

# Fund Information

## Investment objective and policy

The 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 I 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 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 13 August 2021 to 15 August 2022, the price of Z Accumulation units on dealing price rose by 4.81%. In comparison, the MSCI All Country World Health Care Index generated a total return of 9.55%<sup>1</sup> and the Investment Association Global Sector Average Return generated a negative total return of 0.78%<sup>1</sup> in sterling terms.**

Global equities advanced at the end of 2021 as investors focused on economic resilience and corporate earnings. However, Russia's invasion of Ukraine in late February 2022 caused a global shock. The grave human implications fed through into markets, with equities declining and commodity prices soaring, given that Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation, as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Our positions in Anthem, UnitedHealth Group and AstraZeneca were among the biggest individual contributors during the period. Allocations to Bristol-Myers Squibb and Merck also added value. Conversely, our positions in Health Catalyst and Medtronic were among the biggest individual detractors during the period. Zero-weight allocations to AbbVie and Pfizer also detracted during the period.

Stock selection was negative during the period. By region, our positions in Continental Europe and North America detracted during the period, while allocations to the UK, Japan and emerging markets added value. There were no significant material changes to the portfolio during the period under review.

**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: Refinitiv Eikon Datastream.

**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](http://www.schroders.com).

# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital gains on the property of the Fund for the year. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the year ended 15 August 2022 were signed on 26 October 2022 on behalf of the Manager by:

**S. Reedy**  
Directors

**P. Chislett**

# 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 2022.**

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  
29 August 2022

# Independent auditors' report to the Unitholders of Schroder Global Healthcare Fund

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Schroder Global Healthcare Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 15 August 2022 and of the net expense and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared 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 for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 15 August 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Accounts, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for 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.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

### Auditors' 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 auditors' 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.

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.



# Independent auditors' report to the Unitholders of Schroder Global Healthcare Fund (continued)

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
26 October 2022

# Comparative Table

Financial year to 15 August	A Accumulation units			A Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	270.21	233.40	193.76	266.04	229.79	190.77
Return before operating charges*	16.80	41.00	43.11	16.53	40.37	42.45
Operating charges	(4.51)	(4.19)	(3.47)	(4.44)	(4.12)	(3.43)
<b>Return after operating charges*</b>	<b>12.29</b>	<b>36.81</b>	<b>39.64</b>	<b>12.09</b>	<b>36.25</b>	<b>39.02</b>
Distributions**	-	-	-	-	-	-
<b>Closing net asset value</b>	<b>282.50</b>	<b>270.21</b>	<b>233.40</b>	<b>278.13</b>	<b>266.04</b>	<b>229.79</b>
*after direct transaction costs of	(0.11)	(0.13)	(0.06)	(0.11)	(0.12)	(0.06)
<b>Performance</b>						
Return after charges (%)	4.55	15.77	20.46	4.54	15.78	20.45
<b>Other information</b>						
Closing net asset value (£000's)	106,390	104,030	88,802	11,077	12,262	12,246
Closing number of units	37,660,568	38,499,200	38,047,991	3,982,654	4,609,099	5,329,124
Operating charges (%)	1.67	1.67	1.67	1.67	1.67	1.67
Direct transaction costs (%)***	0.04	0.05	0.03	0.04	0.05	0.03
<b>Prices</b>						
Highest dealing price	285.40p	276.90p	241.11p	281.00p	272.70p	237.39p
Lowest dealing price	242.40p	231.40p	180.06p	238.60p	227.80p	177.28p

# Comparative Table (continued)

Financial year to 15 August	Z Accumulation units			Z Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	243.16	208.46	171.76	230.74	198.25	163.67
Return before operating charges*	15.21	36.77	38.41	14.45	34.97	36.61
Operating charges	(2.24)	(2.07)	(1.71)	(2.13)	(1.98)	(1.63)
<b>Return after operating charges*</b>	<b>12.97</b>	<b>34.70</b>	<b>36.70</b>	<b>12.32</b>	<b>32.99</b>	<b>34.98</b>
Distributions**	(0.27)	(0.50)	(0.42)	(0.29)	(0.50)	(0.40)
Retained distributions**	0.27	0.50	0.42	-	-	-
<b>Closing net asset value</b>	<b>256.13</b>	<b>243.16</b>	<b>208.46</b>	<b>242.77</b>	<b>230.74</b>	<b>198.25</b>
*after direct transaction costs of	(0.10)	(0.11)	(0.06)	(0.09)	(0.11)	(0.05)
<b>Performance</b>						
Return after charges (%)	5.33	16.65	21.37	5.34	16.64	21.37
<b>Other information</b>						
Closing net asset value (£000's)	399,757	364,506	264,760	56,161	45,417	26,885
Closing number of units	156,072,992	149,905,880	127,005,077	23,133,871	19,682,924	13,561,503
Operating charges (%)	0.92	0.92	0.92	0.92	0.92	0.92
Direct transaction costs (%)***	0.04	0.05	0.03	0.04	0.05	0.03
<b>Prices</b>						
Highest dealing price	257.30p	249.10p	215.25p	244.20p	236.90p	205.11p
Lowest dealing price	219.00p	206.80p	160.33p	207.80p	196.70p	152.78p

\*\* 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.

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 15.8.22	Market Value £000's	% of net assets
<b>Equities 96.07% (95.50%)</b>			
<b>Australia 2.64% (0.00%)</b>			
CSL	88,676	15,151	2.64
		<b>15,151</b>	<b>2.64</b>
<b>Belgium 0.98% (2.24%)</b>			
Galapagos	38,586	1,756	0.31
Nyxoah	87,351	737	0.13
UCB	50,469	3,114	0.54
		<b>5,607</b>	<b>0.98</b>
<b>British Virgin Islands 0.74% (0.92%)</b>			
Biohaven Pharmaceutical Holding	34,454	4,217	0.74
		<b>4,217</b>	<b>0.74</b>
<b>Cayman Islands 2.47% (2.71%)</b>			
Alphamab Oncology	2,023,000	1,305	0.23
Innovent Biologics	1,068,500	4,142	0.72
Wuxi Biologics Cayman	1,177,000	8,740	1.52
		<b>14,187</b>	<b>2.47</b>
<b>China 0.52% (0.57%)</b>			
WuXi AppTec H	298,088	2,967	0.52
		<b>2,967</b>	<b>0.52</b>
<b>Denmark 0.58% (1.02%)</b>			
Ascendis Pharma ADR	36,685	3,302	0.58
		<b>3,302</b>	<b>0.58</b>
<b>France 4.13% (3.25%)</b>			
EssilorLuxottica	22,942	3,197	0.56
Euroapi	91,272	1,247	0.22
Sanofi	267,657	19,222	3.35
		<b>23,666</b>	<b>4.13</b>
<b>Germany 2.92% (3.60%)</b>			
Bayer	183,612	8,282	1.44
BioNTech ADR	13,594	1,827	0.32
Merck	42,230	6,622	1.16
		<b>16,731</b>	<b>2.92</b>
<b>Ireland 3.22% (4.33%)</b>			
Medtronic	233,961	18,471	3.22
		<b>18,471</b>	<b>3.22</b>
<b>Italy 0.59% (0.92%)</b>			
Amplifon	76,336	1,989	0.35
Philogen	116,217	1,402	0.24
		<b>3,391</b>	<b>0.59</b>
<b>Japan 1.28% (2.25%)</b>			
Terumo	255,700	7,365	1.28
		<b>7,365</b>	<b>1.28</b>
<b>Netherlands 0.60% (0.73%)</b>			
Argenx ADR	10,313	3,250	0.57
Vivoryon Therapeutics	28,323	203	0.03
		<b>3,453</b>	<b>0.60</b>
<b>Norway 0.46% (0.00%)</b>			
Nykode Therapeutics	820,600	2,636	0.46
		<b>2,636</b>	<b>0.46</b>
<b>Spain 0.36% (0.00%)</b>			
Grifols	177,131	2,059	0.36
		<b>2,059</b>	<b>0.36</b>
<b>Sweden 1.10% (2.24%)</b>			
Ambea	887,431	3,576	0.62

	Holding at 15.8.22	Market Value £000's	% of net assets
Attendo	1,049,699	2,125	0.37
BioArctic	72,663	630	0.11
		<b>6,331</b>	<b>1.10</b>
<b>Switzerland 7.20% (10.05%)</b>			
Alcon	91,254	5,229	0.91
Idorsia	189,721	2,539	0.44
Lonza Group	18,086	9,035	1.58
Roche Holding	75,146	20,951	3.65
Straumann Holding	30,760	3,526	0.62
		<b>41,280</b>	<b>7.20</b>
<b>United Kingdom 4.21% (4.46%)</b>			
AstraZeneca	166,822	18,284	3.19
ConvaTec Group	2,472,605	5,870	1.02
		<b>24,154</b>	<b>4.21</b>
<b>United States of America 62.07% (56.21%)</b>			
Abbott Laboratories	220,171	20,452	3.57
Amedisys	25,805	2,613	0.46
Arrowhead Pharmaceuticals	103,050	4,082	0.71
BioMarin Pharmaceutical	51,126	4,061	0.71
Boston Scientific	302,701	10,600	1.85
Bristol-Myers Squibb	361,709	22,179	3.87
Catalent	37,530	3,419	0.60
Dexcom	83,788	6,381	1.11
Edwards Lifesciences	111,314	9,688	1.69
Elevance Health	50,863	20,832	3.63
Eli Lilly	108,072	27,984	4.88
Fate Therapeutics	81,148	2,348	0.41
Global Blood Therapeutics	134,441	7,468	1.30
Health Catalyst	133,291	1,465	0.26
Humana	24,660	10,205	1.78
Illumina	37,004	6,983	1.22
Inhibrx	257,277	5,092	0.89
Intellia Therapeutics	51,895	2,896	0.50
Kezar Life Sciences	206,156	1,783	0.31
McKesson	47,772	14,641	2.55
Merck	389,884	29,141	5.08
Oak Street Health	340,783	8,300	1.45
Privia Health Group	291,961	8,747	1.53
Quanterix	33,512	281	0.05
R1 RCM	182,484	3,961	0.69
Regeneron Pharmaceuticals	17,335	9,106	1.59
Replimune Group	196,905	3,324	0.58
Thermo Fisher Scientific	57,864	28,916	5.04
UnitedHealth Group	98,701	44,630	7.78
Vertex Pharmaceuticals	12,852	3,179	0.55
Waters	17,056	4,685	0.82
West Pharmaceutical Services	16,369	4,615	0.80
Zimmer Biomet Holdings	111,052	10,801	1.88

# Portfolio Statement (continued)

	Holding at 15.8.22	Market Value £000's	% of net assets
Zoetis	76,597	11,041	1.93
		<b>355,899</b>	<b>62.07</b>

	Holding at 15.8.22	Market Value £000's	% of net assets
<b>Equities total</b>		<b>550,867</b>	<b>96.07</b>
<b>Portfolio of investments</b>		<b>550,867</b>	<b>96.07</b>
<b>Net other assets</b>		<b>22,518</b>	<b>3.93</b>
<b>Net assets attributable to unitholders</b>		<b>573,385</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 15 August 2021.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

# Statement of Total Return

For the year ended 15 August 2022

		2022	2021
	Notes	£000's	£000's
Income			
Net capital gains	2	28,252	67,995
Revenue	3	6,230	6,175
Expenses	4	(5,747)	(4,968)
Net revenue before taxation		483	1,207
Taxation	5	(677)	(904)
Net (expense)/revenue after taxation		(194)	303
Total return before distributions		28,058	68,298
Distributions	6	(477)	(800)
Change in net assets attributable to unitholders from investment activities		27,581	67,498

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 August 2022

	2022	2021
	£000's	£000's
Opening net assets attributable to unitholders	526,215	392,693
Amounts receivable on issue of units	59,316	113,532
Amounts payable on cancellation of units	(40,149)	(48,282)
	<b>19,167</b>	<b>65,250</b>
Dilution adjustment	–	18
Change in net assets attributable to unitholders from investment activities	27,581	67,498
Retained distribution on Accumulation units	422	756
<b>Closing net assets attributable to unitholders</b>	<b>573,385</b>	<b>526,215</b>

# Balance Sheet

As at 15 August 2022

		2022	2021
	Notes	£000's	£000's
Assets			
Investments		550,867	502,547
Current assets			
Debtors	8	5,136	1,317
Cash and bank balances		18,509	26,303
Total assets		574,512	530,167
Liabilities			
Creditors			
Distributions payable		(67)	(98)
Other creditors	9	(1,060)	(3,854)
Total liabilities		(1,127)	(3,952)
Net assets attributable to unitholders		573,385	526,215

# Notes to the Accounts

## For the year ended 15 August 2022

### 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 accounts have been prepared on a going concern basis.

#### 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.

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

#### 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 except for professional fee are accounted for on an accruals basis.

#### Taxation

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

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

#### Distributions

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

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

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

#### Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. 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

The net capital gains during the year comprise:

	2022	2021
	£000's	£000's
Non-derivative securities	28,271	67,844
Forward foreign currency contracts	3	(25)
Foreign currency (losses)/gains	(30)	190
Transaction costs	8	(14)
<b>Net capital gains</b>	<b>28,252</b>	<b>67,995</b>

# Notes to the Accounts

## For the year ended 15 August 2022 (continued)

### 3 Revenue

	2022	2021
	£000's	£000's
UK dividends	496	157
Overseas dividends	5,653	5,917
Scrip dividends	60	87
Bank interest	21	14
<b>Total revenue</b>	<b>6,230</b>	<b>6,175</b>

### 4 Expenses

	2022	2021
	£000's	£000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	–	2,173
Administration charge	–	347
Schroders Annual Charge <sup>1,2</sup>	5,747	2,410
	<b>5,747</b>	<b>4,930</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	–	25
Safe custody fees	1	6
	<b>1</b>	<b>31</b>
<b>Other expenses:</b>		
Audit fee <sup>2</sup>	–	5
Professional fee <sup>3</sup>	(2)	2
Interest payable	1	–
	<b>(1)</b>	<b>7</b>
<b>Total expenses</b>	<b>5,747</b>	<b>4,968</b>

- 1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.
- 2 Audit fees including VAT for the financial year ending 2022 were £9,673 (2021 – £9,673).
- 3 Professional fee includes Nil (2021 – £2,020) which were paid to PricewaterhouseCoopers LLP in relation to tax reclaims.

### 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

	2022	2021
	£000's	£000's
Overseas withholding tax	677	904
<b>Total current tax (Note 5(b))</b>	<b>677</b>	<b>904</b>



# Notes to the Accounts

## For the year ended 15 August 2022 (continued)

### (b) Factors affecting the current 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% (2021 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2022 £000's	2021 £000's
<b>Net revenue before taxation</b>	<b>483</b>	<b>1,207</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	97	241
<b>Effects of:</b>		
Revenue not subject to corporation tax	(1,242)	(1,232)
Movement in excess management expenses	1,145	991
Overseas withholding tax	677	904
<b>Current tax charge for the year (Note 5(a))</b>	<b>677</b>	<b>904</b>

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

At the balance sheet date, there is a potential deferred tax asset of £7,516,227 (2021 – £6,370,972) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## 6 Distributions

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

	2022 £000's	2021 £000's
Final Dividend distribution	489	854
Add: Revenue deducted on cancellation of units	10	23
Deduct: Revenue received on issue of units	(22)	(77)
<b>Distributions</b>	<b>477</b>	<b>800</b>
Net (expense)/revenue after taxation	(194)	303
Scrip dividends not distributed	(60)	(87)
Deficit taken to capital	730	582
Equalisation on conversions	1	2
<b>Distributions</b>	<b>477</b>	<b>800</b>

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

# Notes to the Accounts

## For the year ended 15 August 2022 (continued)

### 7 Fair value hierarchy

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

Basis of valuation	2022		2021	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	550,867	–	502,547	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>550,867</b>	<b>–</b>	<b>502,547</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

	2022 £000's	2021 £000's
Amounts receivable for issue of units	4,414	808
Sales awaiting settlement	219	–
Accrued revenue	219	293
Prepaid expenses	–	1
Overseas withholding tax recoverable	284	215
<b>Total debtors</b>	<b>5,136</b>	<b>1,317</b>

### 9 Other creditors

	2022 £000's	2021 £000's
Amounts payable for cancellation of units	311	322
Purchases awaiting settlement	–	2,836
Accrued expenses	749	696
<b>Total other creditors</b>	<b>1,060</b>	<b>3,854</b>

### 10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – Nil).

### 11 Related party transactions

The Manager exercises control over the Fund and is therefore a related party by virtue of its controlling influence.

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 received 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 or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.04% (2021 – 0.05%).

# Notes to the Accounts

## For the year ended 15 August 2022 (continued)

### 12 Unit classes

At the reporting date the Fund had four 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 11.

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.

#### 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	2022 £000's	2021 £000's
Australian dollar	15,151	-
Danish krone	31	3,814
Euro	50,098	50,517
Hong Kong dollar	17,154	15,780
Japanese yen	7,365	11,851
Norwegian krone	2,636	-
Sterling	46,147	46,705
Swedish krona	6,331	11,778
Swiss franc	41,280	52,896
US dollar	387,192	332,874

#### 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 3.23% (2021 – 5.00%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

#### Floating rate financial assets and financial liabilities

Sterling denominated bank balances 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.

# Notes to the Accounts

## For the year ended 15 August 2022 (continued)

### 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 2022 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

2022				2021			
Lowest	Highest	Average	Leverage 15 August	Lowest	Highest	Average	Leverage 15 August
0.00%	2.80%	0.07%	0.00%	0.00%	3.32%	0.11%	0.54%

### 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.

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	254,032	52	114	254,198	0.02	0.04
<b>Sales</b>						
Equities	234,203	(50)	(9)	234,144	(0.02)	-
Total cost of the Fund's average net asset value (%)		<b>0.02</b>	<b>0.02</b>			

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	274,001	45	135	274,181	0.02	0.05
<b>Sales</b>						
Equities	218,101	(39)	(18)	218,044	(0.02)	(0.01)
Total cost of the Fund's average net asset value (%)		<b>0.02</b>	<b>0.03</b>			

#### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (2021 – 0.11%).

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 2022 (continued)

### 15 Units in issue reconciliation

	Number of units in issue 15.8.21	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.8.22
A Accumulation units	38,499,200	2,933,464	(3,302,597)	(469,499)	37,660,568
A Income units	4,609,099	140,567	(742,396)	(24,616)	3,982,654
Z Accumulation units	149,905,880	16,164,031	(10,489,535)	492,616	156,072,992
Z Income units	19,682,924	5,291,628	(1,897,387)	56,706	23,133,871

### 16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 August 2022, the price of each unit class has changed as follows:

	Dealing price 21.10.22	Dealing price 15.8.22	% change
A Accumulation units	274.00p	281.10p	(2.53)
A Income units	269.80p	276.80p	(2.53)
Z Accumulation units	248.80p	254.90p	(2.39)
Z Income units	235.80p	241.90p	(2.52)

# Distribution Table

## Final distribution for the year ended 15 August 2022

**Group 1** Units purchased prior to 16 August 2021

**Group 2** Units purchased on or after 16 August 2021

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 15.10.22 per unit	Distribution paid 15.10.21 per unit
<b>Z Accumulation units</b>				
Group 1	0.2701p	–	0.2701p	0.5040p
Group 2	0.1710p	0.0991p	0.2701p	0.5040p
<b>Z Income units</b>				
Group 1	0.2905p	–	0.2905p	0.5000p
Group 2	0.1995p	0.0910p	0.2905p	0.5000p

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 2021

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 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), 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, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 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 a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned 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, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- 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 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2021 is £136.04 million, of which £47.89 million was paid to senior management, and £88.15 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and 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 Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Authorisation

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

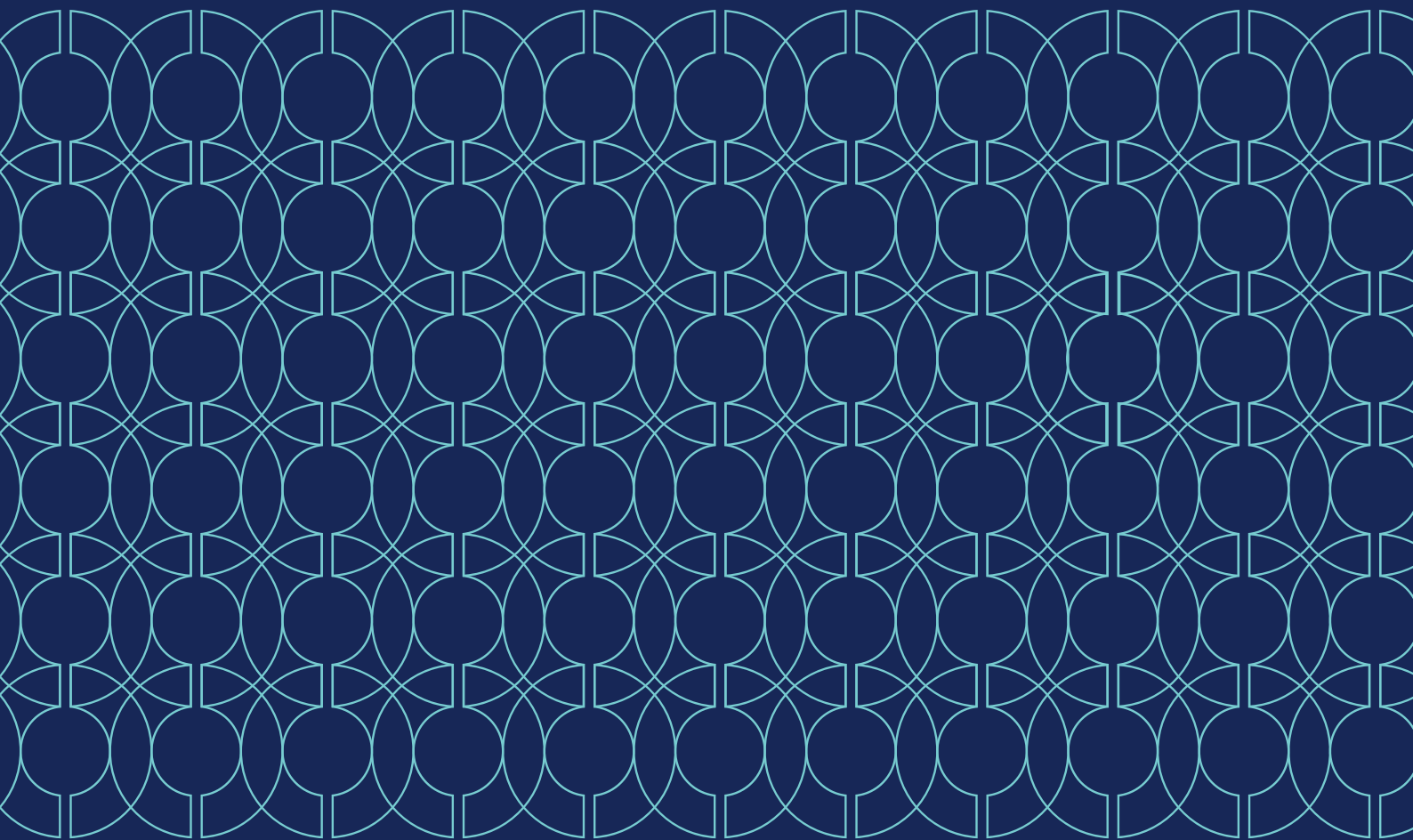
## Value Assessment

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

## 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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For further literature please contact Schroder Investor Services on 0800 182 2399 or [schrodersinvestor@HSBC.com](mailto:schrodersinvestor@HSBC.com) for Retail Clients, or 0345 030 7277 or [schrodersinstitutional@HSBC.com](mailto:schrodersinstitutional@HSBC.com) for Institutional Clients, or visit our website at [www.schroders.com](http://www.schroders.com).

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