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¹ 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 (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.

Total purchases and sales

	For the period to 15.2.24 £000's	For the year to 15.8.23 £000's
Total purchases	137,199	256,686
Total sales	207,113	275,366

Fund Performance

	Number of units in issue 15.2.24	Net asset value per unit 15.2.24	Net asset value per unit 15.8.23
A Accumulation units	23,555,043	295.29p	274.49p
A Income units	2,199,301	286.61p	270.26p
S Accumulation units	94,483	54.88p	50.68p
Z Accumulation units	141,537,682	270.74p	250.75p
Z Income units	17,959,683	255.76p	237.13p

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.

Review of Investment Activities

From 15 August 2023 to 15 February 2024, the price of Z Accumulation units on dealing price basis rose by 7.84%. In comparison, the MSCI All Country World Health Care Index generated a net total return of 7.05%¹ and the Investment Association Global Sector Average Return generated a total return of 10.06%¹ in sterling terms.

After achieving strong growth in the first half of 2023, global equities posted a negative return in the third quarter. Chinese stocks experienced particularly sharp declines in August, with the country's property sector performing particularly badly as investors doubted that Beijing will deliver enough stimulus to put the world's second-largest economy back on track. Global equities 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. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Share prices were mixed in January while global stock markets gained in February with emerging markets performing strongly as Chinese shares experienced a rebound.

Our positions in Zealand Pharma, Eli Lilly and Karuna Therapeutics were among the biggest individual contributors in the period. Allocations to Merck, Kymera Therapeutics and Ambea also added value in the period. Conversely, our positions in Gerresheimer, R1 RCM, and Pacific Biosciences of California were among the biggest individual detractors in the period. Allocations to Sanofi, Replimune Group, and Privia Health Group also detracted in the period.

Stock selection was positive during the period. By region, our positions in Continental Europe, emerging markets, Japan, and the UK added value, while allocations to Pacific ex Japan detracted.

We initiated new positions in a number of stocks in the period. These included Amgen, Bruker, Teva Pharmaceutical Industries, and EyePoint Pharmaceuticals. We also sold a number of stocks in the period. These included Adaptive Biotechnologies, Inhibrx, Novartis and Wuxi Biologics Cayman.

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

¹ Source: Refinitiv Eikon Datastream.

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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.

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 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 period.

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.

P. Truscott

Directors

12 April 2024

R. Lamba

Portfolio Statement

	Holding at 15.2.24	Market Value £000's	% of net assets
Equities 96.53% (96.12%)			
Australia 1.62% (2.00%)			
CSL	55,774	8,170	1.62
		8,170	1.62
Belgium 1.50% (1.08%)			
Nyxoah	233,003	2,172	0.43
UCB	67,083	5,427	1.07
		7,599	1.50
Bermuda 0.43% (0.00%)			
Roivant Sciences	239,366	2,170	0.43
		2,170	0.43
Cayman Islands 0.63% (1.11%)			
Innovent Biologics	837,000	3,172	0.63
		3,172	0.63
Denmark 7.29% (6.96%)			
Demant	71,606	2,981	0.59
Genmab	11,425	2,583	0.51
Novo Nordisk	208,998	20,362	4.04
Zealand Pharma	193,043	10,867	2.15
		36,793	7.29
France 3.64% (6.03%)			
EssilorLuxottica	40,584	6,527	1.29
Sanofi	160,613	11,881	2.35
		18,408	3.64
Germany 3.20% (3.48%)			
BioNTech ADR	14,054	1,035	0.20
Fresenius	191,848	4,324	0.86
Gerrheimer	99,929	7,682	1.52
Schott Pharma	100,811	3,120	0.62
		16,161	3.20
Ireland 3.00% (0.00%)			
Medtronic	225,765	15,135	3.00
		15,135	3.00
Israel 1.17% (0.00%)			
Teva Pharmaceutical Industries ADR	570,762	5,927	1.17
		5,927	1.17
Italy 0.23% (0.20%)			
Philogen	82,171	1,170	0.23
		1,170	0.23
Japan 1.34% (1.02%)			
Terumo	236,200	6,793	1.34
		6,793	1.34
Netherlands 0.32% (0.78%)			
Argenx ADR	5,138	1,596	0.32
		1,596	0.32
Norway 0.51% (0.39%)			
Nykode Therapeutics	1,723,288	2,571	0.51
		2,571	0.51
Spain 0.30% (0.68%)			
Grifols	169,025	1,520	0.30
		1,520	0.30
Sweden 1.71% (1.05%)			
Ambea	917,492	4,110	0.81
Attendo	960,996	2,863	0.57

	Holding at 15.2.24	Market Value £000's	% of net assets
BioArctic	96,320	1,660	0.33
		8,633	1.71
Switzerland 4.34% (7.94%)			
Alcon	82,782	5,106	1.01
Lonza Group	14,455	5,979	1.19
Roche Holding	36,482	7,472	1.48
Sandoz Group	130,793	3,345	0.66
		21,902	4.34
United Kingdom 5.37% (6.89%)			
AstraZeneca	92,608	9,099	1.80
ConvaTec Group	1,573,198	3,795	0.75
GSK	856,649	14,244	2.82
		27,138	5.37
United States of America 59.93% (56.51%)			
Amgen	34,227	7,792	1.54
Arrowhead Pharmaceuticals	38,034	895	0.18
Biogen	20,758	3,670	0.73
BioMarin Pharmaceutical	50,302	3,528	0.70
Boston Scientific	255,268	13,329	2.64
Bruker	68,994	4,392	0.87
Dexcom	66,018	6,164	1.22
Disc Medicine	40,041	2,110	0.42
Edwards Lifesciences	98,843	6,713	1.33
Elevance Health	50,460	20,342	4.03
Eli Lilly	83,193	50,131	9.93
Evolent Health	86,343	2,103	0.42
Exact Sciences	64,780	3,098	0.61
Health Catalyst	379,658	2,974	0.59
Ideaya Biosciences	51,977	1,935	0.38
Intellia Therapeutics	48,401	1,100	0.22
Karuna Therapeutics	9,996	2,536	0.50
Kymera Therapeutics	92,037	2,733	0.54
McKesson	31,628	12,758	2.52
Merck	368,410	36,919	7.31
Natera	47,619	2,623	0.52
Option Care Health	101,268	2,667	0.53
Pacific Biosciences of California	352,662	1,835	0.36
Privia Health Group	157,450	2,681	0.53
Quanterix	33,512	693	0.14
R1 RCM	212,592	1,878	0.37
Regeneron Pharmaceuticals	16,063	12,175	2.41
Shockwave Medical	16,839	3,068	0.61
Stryker	60,711	16,698	3.31
Tenet Healthcare	57,112	4,020	0.79
Thermo Fisher Scientific	57,148	24,920	4.93
UnitedHealth Group	36,867	15,186	3.01
Veeva Systems	27,034	4,763	0.94
Vertex Pharmaceuticals	29,450	9,903	1.96

Portfolio Statement (continued)

	Holding at 15.2.24	Market Value £000's	% of net assets
Viartis	426,988	4,325	0.86
Zoetis	66,756	10,022	1.98
		302,679	59.93
Equities total		487,537	96.53
Portfolio of investments		487,537	96.53
Net other assets		17,501	3.47
Net assets attributable to unitholders		505,038	100.00

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 (unaudited)

For the six months ended 15 February 2024

	15.2.24		15.2.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		38,614		(3,921)
Revenue	2,149		2,369	
Expenses	(2,637)		(3,025)	
Net expense before taxation	(488)		(656)	
Taxation	(210)		(231)	
Net expense after taxation		(698)		(887)
Total return before distributions		37,916		(4,808)
Distributions		(7)		-
Change in net assets attributable to unitholders from investment activities		37,909		(4,808)

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 15 February 2024

	15.2.24		15.2.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		539,756 [^]		573,385
Amounts receivable on issue of units	2,654		16,501	
Amounts payable on cancellation of units	(75,285)		(21,232)	
		(72,631)		(4,731)
Dilution adjustment		4		-
Change in net assets attributable to unitholders from investment activities		37,909		(4,808)
Closing net assets attributable to unitholders		505,038		563,846[^]

[^] The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 15 February 2024

	15.2.24	15.8.23
	£000's	£000's
Assets		
Investments	487,537	518,794
Current assets		
Debtors	2,597	619
Cash and bank balances	16,902	22,326
Total assets	507,036	541,739
Liabilities		
Creditors		
Distributions payable	-	(123)
Other creditors	(1,998)	(1,860)
Total liabilities	(1,998)	(1,983)
Net assets attributable to unitholders	505,038	539,756

Notes to the Accounts (unaudited)

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.

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 August 2023 and are described in those annual accounts.

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

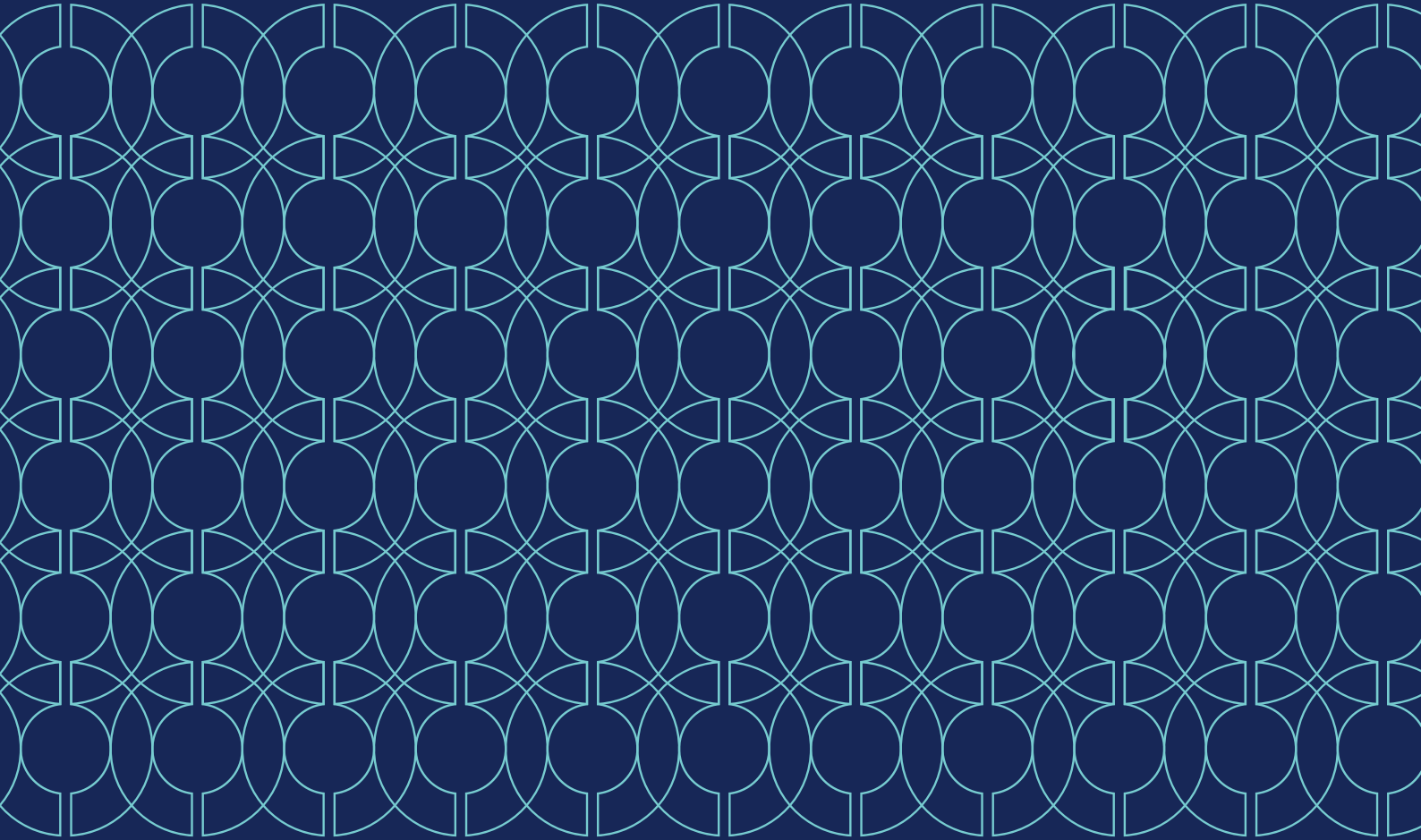
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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/.

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.



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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