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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 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 (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 2022 to 15 August 2023, the price of Z Accumulation units on dealing price fell by 1.45%. In comparison, the MSCI All Country World Health Care Index<sup>1</sup> generated a negative net return of 4.40%<sup>2</sup> and the Investment Association Global Sector Average Return generated a negative total return of 1.51%<sup>2</sup> in sterling terms.**

Global share prices were weaker in the third quarter of 2022. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. Stock markets rounded off a tumultuous year with gains in the final quarter of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This positive performance continued in the early months of 2023, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. Global shares gained in the second quarter with the advance led by developed markets. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks. This positive performance continued in July, with gains supported by lower inflation in several developed markets, including the US.

Our positions in Wuxi Biologics Cayman, Medtronic and Fate Therapeutics were among the biggest individual detractors in the period. Allocations to Waters, Thermo Fisher Scientific and Privia Health Group also detracted in the period. Conversely, our positions in Global Blood Therapeutics, Eli Lilly and Merck were among the biggest individual contributors in the period. Allocations to Zimmer Biomet Holdings, Dexcom and Boston Scientific also added value.

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

We initiated new positions in a number of stocks in the period. These included Option Care Health, Karuna Therapeutics and Sage Therapeutics. We also sold a number of stocks in the period. These included Abbott Laboratories, Illumina and IVERIC bio. We added to our holdings in a number of stocks during the period. These included Innovent Biologics, Terumo and McKesson. We also trimmed our holdings in a number of stocks. These included Biomea Fusion, HCA Healthcare and R1 RCM.

**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> With effect from the 1st of July 2023 the benchmark changed from gross total return to net total return.

<sup>2</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 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 losses on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then apply 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 the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**P. Chislett**

Directors

6 December 2023

**J. Rainbow**

# 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 2023.**

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  
4 September 2023

# 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 2023 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 2023 and of its net revenue and the net capital losses 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;
- 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;
- 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

6 December 2023

# Comparative Table

## A Accumulation units

## A Income units

Financial year to 15 August	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	282.50	270.21	233.40	278.13	266.04	229.79
Return before operating charges*	(3.42)	16.80	41.00	(3.35)	16.53	40.37
Operating charges	(4.59)	(4.51)	(4.19)	(4.52)	(4.44)	(4.12)
<b>Return after operating charges*</b>	<b>(8.01)</b>	<b>12.29</b>	<b>36.81</b>	<b>(7.87)</b>	<b>12.09</b>	<b>36.25</b>
Distributions**	-	-	-	-	-	-
<b>Closing net asset value</b>	<b>274.49</b>	<b>282.50</b>	<b>270.21</b>	<b>270.26</b>	<b>278.13</b>	<b>266.04</b>
*after direct transaction costs of	(0.12)	(0.11)	(0.13)	(0.12)	(0.11)	(0.12)
<b>Performance</b>						
Return after charges (%)	(2.84)	4.55	15.77	(2.83)	4.54	15.78
<b>Other information</b>						
Closing net asset value (£000's)	70,035	106,390	104,030	7,363	11,077	12,262
Closing number of units	25,514,072	37,660,568	38,499,200	2,724,500	3,982,654	4,609,099
Operating charges (%)	1.67	1.67	1.67	1.67	1.67	1.67
Direct transaction costs (%)***	0.04	0.04	0.05	0.04	0.04	0.05
<b>Prices</b>						
Highest dealing price	284.90p	285.40p	276.90p	280.50p	281.00p	272.70p
Lowest dealing price	261.70p	242.40p	231.40p	257.60p	238.60p	227.80p

# Comparative Table (continued)

Financial year to 15 August	S Accumulation units <sup>1</sup>	Z Accumulation units		
	2023 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>				
Opening net asset value	50.00	256.13	243.16	208.46
Return before operating charges*	0.91	(3.08)	15.21	36.77
Operating charges	(0.23)	(2.30)	(2.24)	(2.07)
<b>Return after operating charges*</b>	<b>0.68</b>	<b>(5.38)</b>	<b>12.97</b>	<b>34.70</b>
Distributions**	(0.34)	(0.56)	(0.27)	(0.50)
Retained distributions**	0.34	0.56	0.27	0.50
<b>Closing net asset value</b>	<b>50.68</b>	<b>250.75</b>	<b>256.13</b>	<b>243.16</b>
*after direct transaction costs of	(0.02)	(0.11)	(0.10)	(0.11)
<b>Performance</b>				
Return after charges (%)	1.36	(2.10)	5.33	16.65
<b>Other information</b>				
Closing net asset value (£000's)	45	407,789	399,757	364,506
Closing number of units	89,894	162,625,005	156,072,992	149,905,880
Operating charges (%)	0.46	0.92	0.92	0.92
Direct transaction costs (%)***	0.04	0.04	0.04	0.05
<b>Prices</b>				
Highest dealing price	52.38p	259.40p	257.30p	249.10p
Lowest dealing price	48.06p	238.30p	219.00p	206.80p

# Comparative Table (continued)

Financial year to 15 August	Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	242.77	230.74	198.25
Return before operating charges*	(2.93)	14.45	34.97
Operating charges	(2.18)	(2.13)	(1.98)
<b>Return after operating charges*</b>	<b>(5.11)</b>	<b>12.32</b>	<b>32.99</b>
Distributions**	(0.53)	(0.29)	(0.50)
<b>Closing net asset value</b>	<b>237.13</b>	<b>242.77</b>	<b>230.74</b>
*after direct transaction costs of	(0.10)	(0.09)	(0.11)
<b>Performance</b>			
Return after charges (%)	(2.10)	5.34	16.64
<b>Other information</b>			
Closing net asset value (£000's)	54,524	56,161	45,417
Closing number of units	22,993,148	23,133,871	19,682,924
Operating charges (%)	0.92	0.92	0.92
Direct transaction costs (%)	0.04	0.04	0.05
<b>Prices</b>			
Highest dealing price	245.90p	244.20p	236.90p
Lowest dealing price	225.80p	207.80p	196.70p

\*\* 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 15.8.23	Market Value £000's	% of net assets
<b>Equities 96.12% (96.07%)</b>			
<b>Australia 2.00% (2.64%)</b>			
CSL	77,639	10,787	2.00
		<b>10,787</b>	<b>2.00</b>
<b>Belgium 1.08% (0.98%)</b>			
Galapagos	39,893	1,216	0.22
Nyxoah	145,727	951	0.18
UCB	52,179	3,672	0.68
		<b>5,839</b>	<b>1.08</b>
<b>British Virgin Islands 0.00% (0.74%)</b>			
<b>Cayman Islands 1.11% (2.47%)</b>			
Innovent Biologics	837,000	2,711	0.50
Wuxi Biologics Cayman	791,500	3,310	0.61
		<b>6,021</b>	<b>1.11</b>
<b>China 0.00% (0.52%)</b>			
<b>Denmark 6.96% (0.58%)</b>			
Genmab	15,338	4,459	0.83
Novo Nordisk B	206,595	29,532	5.47
Zealand Pharma	131,860	3,554	0.66
		<b>37,545</b>	<b>6.96</b>
<b>France 6.03% (4.13%)</b>			
EssilorLuxottica	62,543	9,376	1.74
Euroapi	145,418	1,486	0.27
Sanofi	260,838	21,700	4.02
		<b>32,562</b>	<b>6.03</b>
<b>Germany 3.48% (2.92%)</b>			
Bayer	150,568	6,705	1.24
BioNTech ADR	14,054	1,156	0.21
Fresenius	191,848	4,937	0.92
Gerresheimer	58,693	5,964	1.11
		<b>18,762</b>	<b>3.48</b>
<b>Ireland 0.00% (3.22%)</b>			
<b>Italy 0.20% (0.59%)</b>			
Philogen	82,171	1,065	0.20
		<b>1,065</b>	<b>0.20</b>
<b>Japan 1.02% (1.28%)</b>			
Terumo	236,200	5,492	1.02
		<b>5,492</b>	<b>1.02</b>
<b>Netherlands 0.78% (0.60%)</b>			
Argenx ADR	10,662	4,239	0.78
		<b>4,239</b>	<b>0.78</b>
<b>Norway 0.39% (0.46%)</b>			
Nykode Therapeutics	964,013	2,112	0.39
		<b>2,112</b>	<b>0.39</b>
<b>Spain 0.68% (0.36%)</b>			
Grifols	316,385	3,661	0.68
		<b>3,661</b>	<b>0.68</b>
<b>Sweden 1.05% (1.10%)</b>			
Ambea	917,492	2,314	0.43
Attendo	960,996	2,110	0.39
BioArctic	52,344	1,226	0.23
		<b>5,650</b>	<b>1.05</b>
<b>Switzerland 7.94% (7.20%)</b>			
Alcon	168,125	10,641	1.97

	Holding at 15.8.23	Market Value £000's	% of net assets
Lonza Group	26,727	11,677	2.16
Novartis	254,144	20,540	3.81
		<b>42,858</b>	<b>7.94</b>
<b>United Kingdom 6.89% (4.21%)</b>			
AstraZeneca	214,370	23,315	4.32
ConvaTec Group	1,573,198	3,480	0.65
GSK	754,005	10,384	1.92
		<b>37,179</b>	<b>6.89</b>
<b>United States of America 56.51% (62.07%)</b>			
Adaptive Biotechnologies	237,838	1,191	0.22
Arrowhead Pharmaceuticals	106,541	2,456	0.45
Biogen	31,282	6,661	1.23
BioMarin Pharmaceutical	80,208	5,723	1.06
Biomea Fusion	32,628	482	0.09
Boston Scientific	350,737	14,244	2.64
Dexcom	86,626	7,846	1.45
Edwards Lifesciences	137,551	8,633	1.60
Elevance Health	50,460	18,508	3.43
Eli Lilly	95,772	40,866	7.57
HCA Healthcare	12,283	2,596	0.48
Health Catalyst	225,716	2,279	0.42
Inhibrx	193,386	2,510	0.46
Intellia Therapeutics	80,589	2,435	0.45
Karuna Therapeutics	15,220	2,129	0.39
Kymera Therapeutics	138,569	2,153	0.40
McKesson	38,008	12,918	2.39
Merck	391,100	33,410	6.19
Option Care Health	101,268	2,753	0.51
Pacific Biosciences of California	423,217	3,742	0.69
Privia Health Group	188,004	3,947	0.73
Quanterix	33,512	683	0.13
R1 RCM	405,127	5,337	0.99
Regeneron Pharmaceuticals	16,591	10,501	1.95
Replimune Group	208,092	3,184	0.59
Sage Therapeutics	38,312	637	0.12
Shockwave Medical	10,292	1,809	0.34
Stryker	60,374	13,493	2.50
Tenet Healthcare	102,943	5,872	1.09
Thermo Fisher Scientific	66,501	27,790	5.15
UnitedHealth Group	37,078	14,770	2.74
Veeva Systems	38,461	5,808	1.08
Vertex Pharmaceuticals	13,287	3,653	0.68
Viatrix	600,405	5,238	0.97
West Pharmaceutical Services	17,971	5,659	1.05
Zimmer Biomet Holdings	81,224	7,807	1.45

# Portfolio Statement (continued)

	Holding at 15.8.23	Market Value £000's	% of net assets
Zoetis	102,479	15,299	2.83
		<b>305,022</b>	<b>56.51</b>

	Holding at 15.8.23	Market Value £000's	% of net assets
<b>Equities total</b>		<b>518,794</b>	<b>96.12</b>
<b>Portfolio of investments</b>		<b>518,794</b>	<b>96.12</b>
<b>Net other assets</b>		<b>20,962</b>	<b>3.88</b>
<b>Net assets attributable to unitholders</b>		<b>539,756</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 15 August 2022.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

# Statement of Total Return

For the year ended 15 August 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
<b>Income</b>					
Net capital (losses)/gains	2		(13,406)		28,252
Revenue	3	7,155		6,230	
Expenses	4	(5,916)		(5,747)	
Net revenue before taxation		<b>1,239</b>		<b>483</b>	
Taxation	5	(823)		(677)	
Net revenue/(expense) after taxation			<b>416</b>		<b>(194)</b>
<b>Total return before distributions</b>			<b>(12,990)</b>		<b>28,058</b>
Distributions	6		(1,061)		(477)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(14,051)</b>		<b>27,581</b>

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 August 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		573,385		526,215
Amounts receivable on issue of units	24,993		59,316	
Amounts payable on cancellation of units	(45,486)		(40,149)	
		<b>(20,493)</b>		<b>19,167</b>
Dilution adjustment		(1)		-
Change in net assets attributable to unitholders from investment activities		(14,051)		27,581
Retained distribution on Accumulation units		916		422
<b>Closing net assets attributable to unitholders</b>		<b>539,756</b>		<b>573,385</b>

# Balance Sheet

As at 15 August 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
<b>Assets</b>					
Investments			518,794		550,867
<b>Current assets</b>					
Debtors	8		619		5,136
Cash and bank balances			22,326		18,509
<b>Total assets</b>			<b>541,739</b>		<b>574,512</b>
<b>Liabilities</b>					
<b>Creditors</b>					
Distributions payable			(123)		(67)
Other creditors	9		(1,860)		(1,060)
<b>Total liabilities</b>			<b>(1,983)</b>		<b>(1,127)</b>
<b>Net assets attributable to unitholders</b>			<b>539,756</b>		<b>573,385</b>

# Notes to the Accounts

## For the year ended 15 August 2023

### 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.

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 (losses)/gains

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

	2023	2022
	£000's	£000's
Non-derivative securities	(13,587)	28,271
Forward foreign currency contracts	-	3
Foreign currency gains/(losses)	181	(30)
Transaction costs	-	8
<b>Net capital (losses)/gains</b>	<b>(13,406)</b>	<b>28,252</b>



# Notes to the Accounts

## For the year ended 15 August 2023 (continued)

### 3 Revenue

	2023	2022
	£000's	£000's
UK dividends	701	496
Overseas dividends	6,091	5,653
Scrip dividends	-	60
Bank interest	363	21
<b>Total revenue</b>	<b>7,155</b>	<b>6,230</b>

### 4 Expenses

	2023	2022
	£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>	5,916	5,747
	<b>5,916</b>	<b>5,747</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Safe custody fees	-	1
<b>Other expenses:</b>		
Professional fee	-	(2)
Interest payable	-	1
	-	(1)
<b>Total expenses</b>	<b>5,916</b>	<b>5,747</b>

<sup>1</sup> Audit fees including VAT for the financial year ending 2023 were £7,738 (2022 – £9,673).

### 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

	2023	2022
	£000's	£000's
Overseas withholding tax	823	677
<b>Total tax (Note 5(b))</b>	<b>823</b>	<b>677</b>

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

The tax assessed for the year is different from that calculated with the standard rate of corporation tax for authorised unit trusts of 20% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023	2022
	£000's	£000's
<b>Net revenue before taxation</b>	<b>1,239</b>	<b>483</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	248	97
<b>Effects of:</b>		
Revenue not subject to corporation tax	(1,358)	(1,242)
Movement in excess management expenses	1,110	1,145
Overseas withholding tax	823	677
<b>Total tax charge for the year (Note 5(a))</b>	<b>823</b>	<b>677</b>

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

At the balance sheet date, there is a potential deferred tax asset of £8,626,715 (2022 – £7,516,227) 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.

# Notes to the Accounts

## For the year ended 15 August 2023 (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:

	2023	2022
	£000's	£000's
Final Dividend distribution	1,039	489
Add: Revenue deducted on cancellation of units	33	10
Deduct: Revenue received on issue of units	(11)	(22)
<b>Distributions</b>	<b>1,061</b>	<b>477</b>
Net revenue/(expense) after taxation	416	(194)
Scrip dividends not distributed	-	(60)
Deficit taken to capital	568	730
Equalisation on conversions	77	1
<b>Distributions</b>	<b>1,061</b>	<b>477</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 amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	518,794	-	550,867	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>518,794</b>	<b>-</b>	<b>550,867</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

	2023	2022
	£000's	£000's
Amounts receivable for issue of units	108	4,414
Sales awaiting settlement	-	219
Accrued revenue	252	219
Overseas withholding tax recoverable	259	284
<b>Total debtors</b>	<b>619</b>	<b>5,136</b>

# Notes to the Accounts

## For the year ended 15 August 2023 (continued)

### 9 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	1,154	311
Accrued expenses	706	749
<b>Total other creditors</b>	<b>1,860</b>	<b>1,060</b>

### 10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – 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 or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.03% (2022 – 0.04%).

### 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 £51,879,400 (2022 - £55,086,700).

#### 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.

# Notes to the Accounts

## For the year ended 15 August 2023 (continued)

### Currency risk profile

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

Currency	2023	2022
	£000's	£000's
Australian dollar	10,787	15,151
Danish krone	37,596	31
Euro	61,016	50,098
Hong Kong dollar	6,021	17,154
Japanese yen	5,492	7,365
Norwegian krone	2,111	2,636
Sterling	57,590	46,147
Swedish krona	5,650	6,331
Swiss franc	42,858	41,280
US dollar	310,634	387,192

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 £48,216,600 (2022 - £52,723,800).

### 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 4.14% (2022 - 3.23%) 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.

### 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 2023 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

2023				2022			
Lowest	Highest	Average	Leverage 15 August	Lowest	Highest	Average	Leverage 15 August
0.00%	2.84%	0.07%	0.00%	0.00%	2.80%	0.07%	0.00%

# Notes to the Accounts

## For the year ended 15 August 2023 (continued)

### 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.

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 % of the Fund's average net asset value (%)		0.02	0.03			

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 as a % of the Fund's average net asset value (%)		0.02	0.02			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (2022 – 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.

### 15 Units in issue reconciliation

	Number of units in issue 15.8.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.8.23
A Accumulation units	37,660,568	1,626,203	(2,393,421)	(11,379,278)	25,514,072
A Income units	3,982,654	83,525	(591,892)	(749,787)	2,724,500
S Accumulation units	-	5,694	-	84,200	89,894
Z Accumulation units	156,072,992	6,746,440	(12,623,641)	12,429,214	162,625,005
Z Income units	23,133,871	1,422,563	(2,434,918)	871,632	22,993,148

### 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 2023, the price of each unit class has changed as follows:

	Dealing price 30.11.23	Dealing price 15.8.23	% change
A Accumulation units	264.00p	274.90p	(3.97)
A Income units	260.00p	270.70p	(3.95)
S Accumulation units	48.93p	50.76p	(3.61)
Z Accumulation units	241.70p	251.20p	(3.78)
Z Income units	228.60p	238.10p	(3.99)

# Distribution Table

## Final distribution for the year ended 15 August 2023

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

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

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.10.23 per unit	Distribution paid 15.10.22 per unit
<b>Z Accumulation units</b>				
Group 1	0.5627p	-	0.5627p	0.2701p
Group 2	0.3955p	0.1672p	0.5627p	0.2701p
<b>Z Income units</b>				
Group 1	0.5346p	-	0.5346p	0.2905p
Group 2	0.3978p	0.1368p	0.5346p	0.2905p

## Final distribution for the year ended 15 August 2023

**Group 1** Units purchased on 7 September 2022

**Group 2** Units purchased after 7 September 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.10.23 per unit
<b>S Accumulation units</b>			
Group 1	0.3403p	-	0.3403p
Group 2	0.2878p	0.0525p	0.3403p

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 2022

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 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), 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 2022 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 process documentation.

The ratio of total costs to net income through the market cycle 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, 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 2022.

- 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 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 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 <https://www.schroders.com/en/global/individual/corporate-transparency/disclosures/remuneration-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 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.

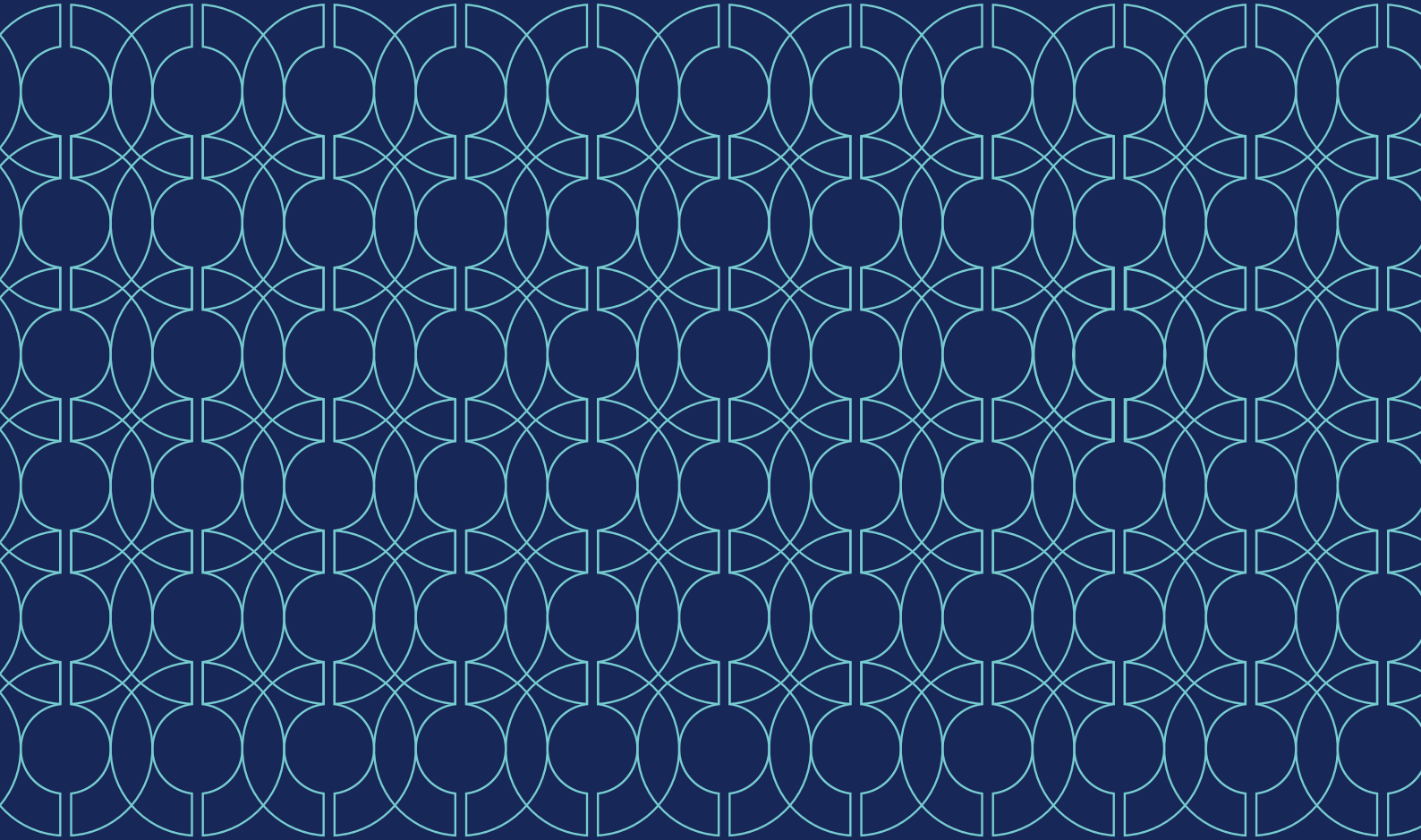
## Task Force on Climate-Related Financial Disclosures

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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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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