Schroders



International Biotechnology Trust

International Biotechnology Trust plc

Kepler Presentation 2026

Marketing material for professional clients only.

Agenda

01 Schroders team

02 Results & performance

03 Sector fundamentals

04 Investment process

05 Appendix



30 YEARS OF BIOTECH INVESTING

International Biotechnology Trust

International Biotechnology Trust – Established May 1994

Trust overview

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 amount originally invested. Exchange rate changes may cause the value of any investments to rise or fall.



Innovation

Invested in some of the most innovative healthcare companies in the world.



Performance

IBT's NAV[1] outperformed the NBI index[2] on 3yr, 5yr and 10yr basis to end October 2026[3].



Risk-Adjusted Returns

IBT top performing biotech trust on an absolute and risk-adjusted basis over five and ten years[4].



Yield

4% of NAV[1] paid out as a dividend each year in two instalments.



Expertise

Managed by a team of biotech experts with access to industry specialists.



Schroder Unit Trusts Ltd

Established and experienced Investment Trust manager.

Source: Schroders; Bloomberg. [1]Net Asset Value of IBT. [2]Nasdaq Biotech Index, IBT's benchmark index. [3]Total Return in Sterling with dividends reinvested. [4]As of latest Morningstar data to 31 August 2026.

Schroders

Lead Biotech Investors at Schroders

Scientific and financial expertise with over 30 years combined experience at IBT



Ailsa Craig

Lead Investment Manager, BSc

- IBT co-lead manager at Schroders, November 2023–present
- IBT co-lead manager at SV Health Investors, March 2021–November 2023
- IBT manager, 2006–2021
- Baring Asset Management, 2004–2006, Pharmaceutical and Biotech research analyst
- Insight Investment/Rothschild Asset Management 2001–2004, Global/US Investment Team
- IMC, 2002; Securities Institute Diploma, 2007; BSc (Hons) Biology, University of Manchester, 2001

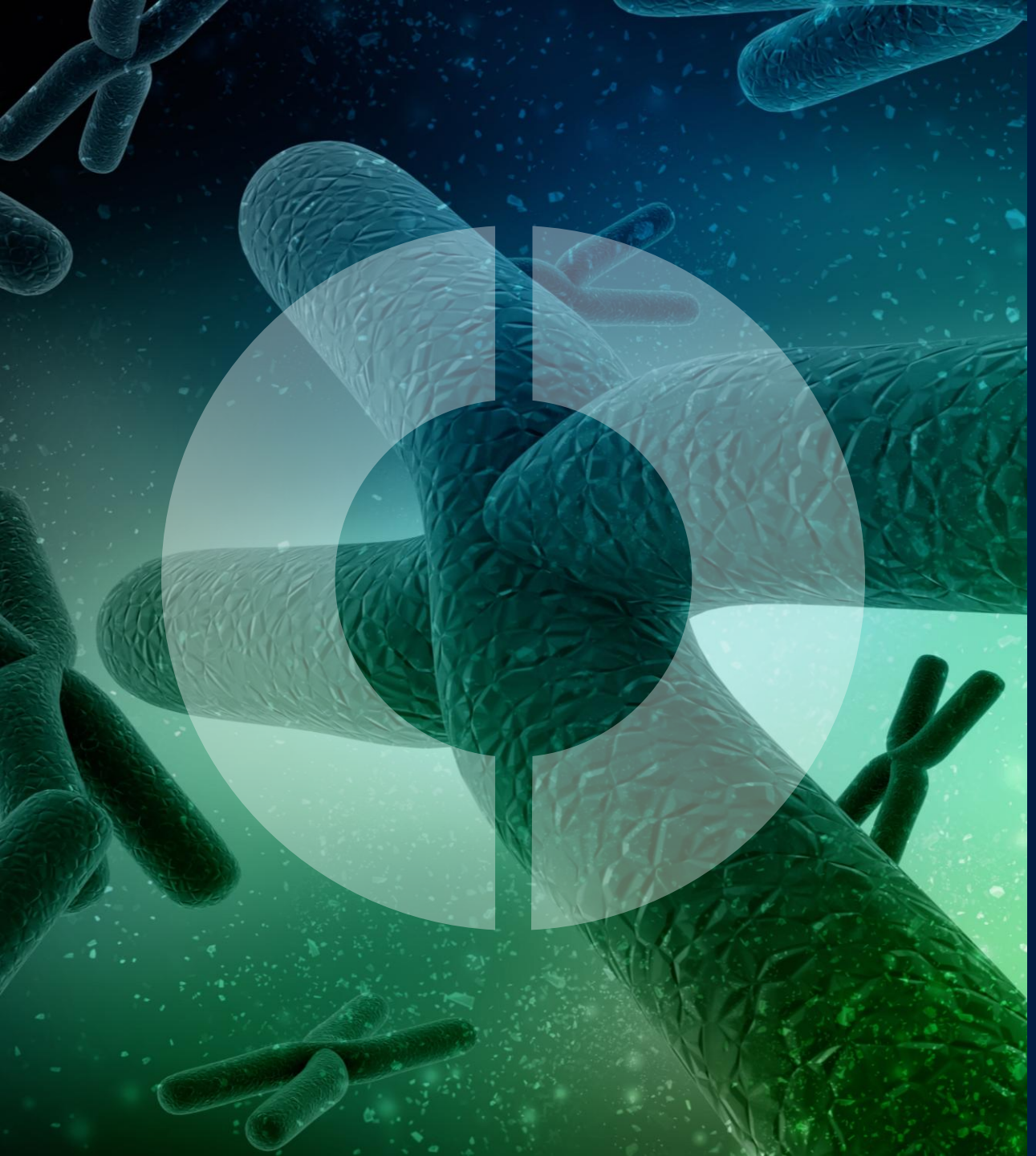


Marek Poszepczynski

Lead Investment Manager, MSc

- IBT co-lead manager at Schroders, November 2023–present
- IBT co-lead manager at SV Health Investors, March 2021–November 2023
- IBT manager, 2013–2021 (part time 2013–2016)
- Co-founded Cinclus Pharma in 2013 (completed IPO in 2024)
- Calliditas Therapeutics, 2012–2016, Business Development Director
- Handelsbanken, 2010–2012, Sell side analyst, Life Sciences
- Co-founded OT Chemistry in 2008 (acquired by Recipharm in 2015)
- Karolinska Development AB, 2008–2010, Manager, licensing and financing life sciences companies
- Biovitrum AB, 2002–2008, Manager, Business Development
- Swedish Entrepreneurial Distinction 2015; MSc Biochemistry & MSc Business Management, Royal Institute of Technology, Stockholm, 2001

Source: Schroders, 2026.



Schroders

Results & performance

IBT – capturing M&A in an era of patent expiries

10 acquisitions this year

Portfolio

- Ten M&A transactions this calendar year
- 2026 record breaking year for M&A deals
- Returning capital to shareholders via dividend 4% pa

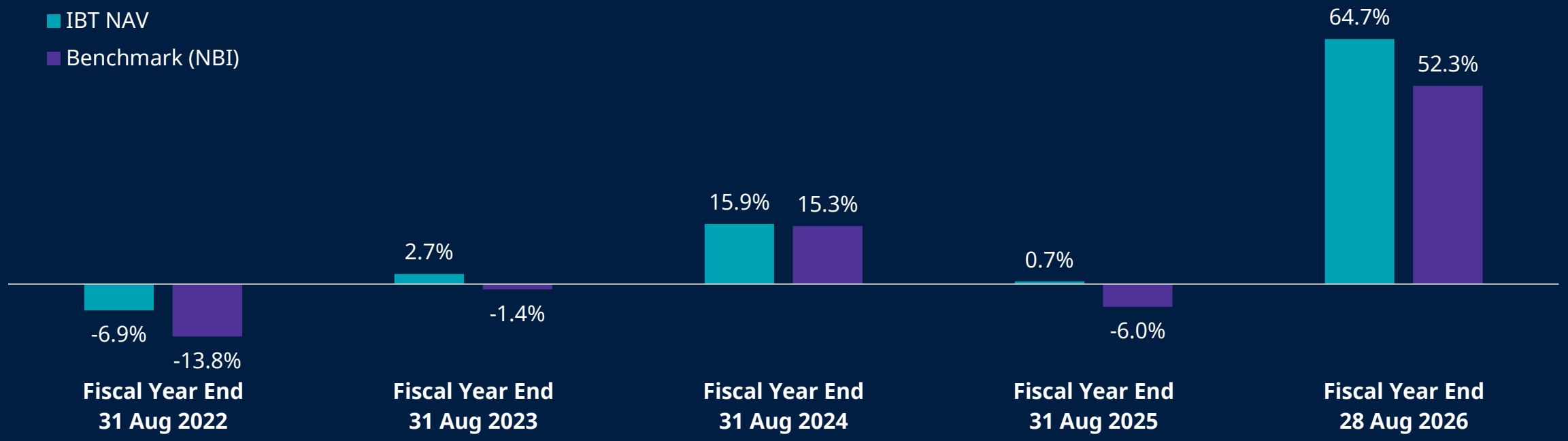
Outlook

- Biotech taking over pharmaceutical innovation
- Pharma facing a looming patent cliff – M&A tailwind
- IBT weighted to clinically de-risked companies – attractive targets

Source: Schroders, November 2026. Companies mentioned are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. For full portfolio holdings disclosure please see the portfolio section within the published annual report.

Sector-beating returns across timeframes and market conditions

IBT performance under Ailsa and Marek's tenure – lead investors since 2021



Award-winning Strategy

2026 Nominee:
"Investment Company of the Year"
Investment Week

2026 Nominee:
"Best Specialist Equity"
QuotedData
Investors' Choice Awards

2026 Nominee:
"Overseas Equity Trust of the Year"
Investors' Chronicle
Celebration of Investment Awards

2026 Rating Awarded:
"Elite Rated List"
FundCalibre
Elite Rating

Past performance is not a guide to future performance and may not be repeated.

Source: Refinitiv Eikon, NAV Total Return vs Nasdaq Biotech: performance based on total return indices, in GBP. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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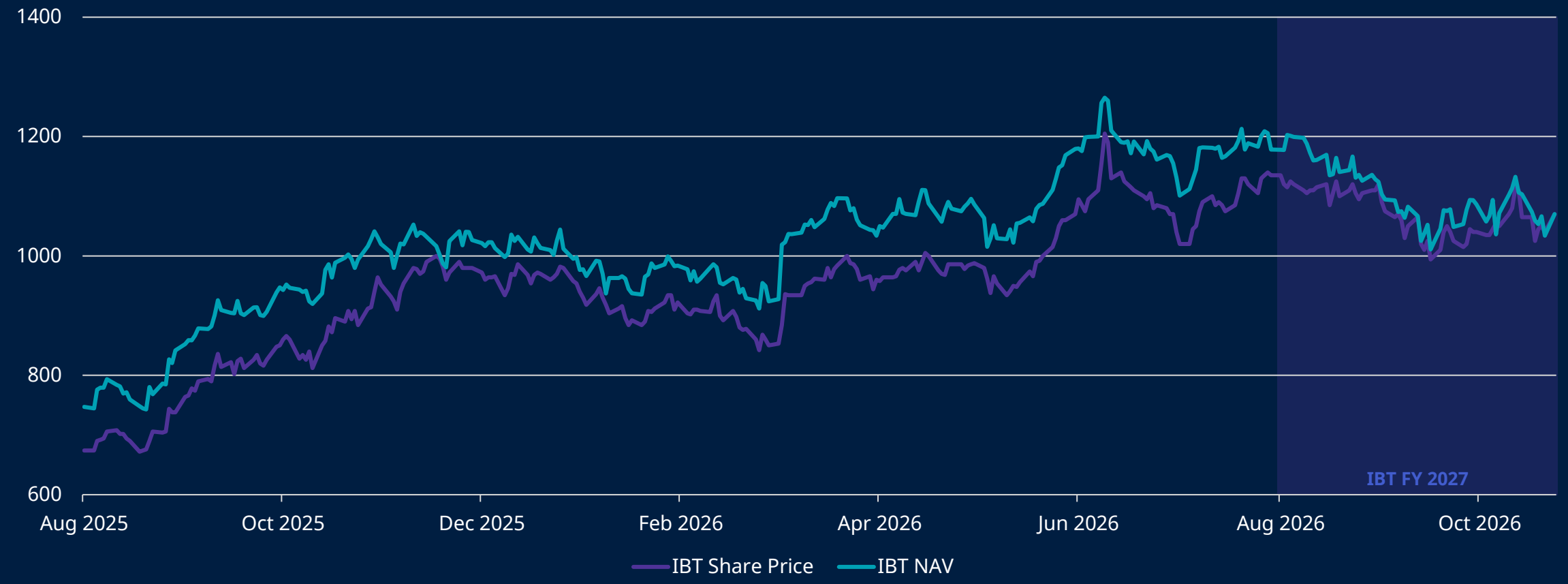
IBT share price and NAV since August 2025

Strong share price gain alongside discount narrowing over the FY

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 amount originally invested. Exchange rate changes may cause the value of any investments to rise or fall.

IBT Share price and NAV August 2025 – November 2026



Source: LSEG Workspace, as at 24 November 2026, GBP, performance based on total return indices.

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Fund Risk Considerations

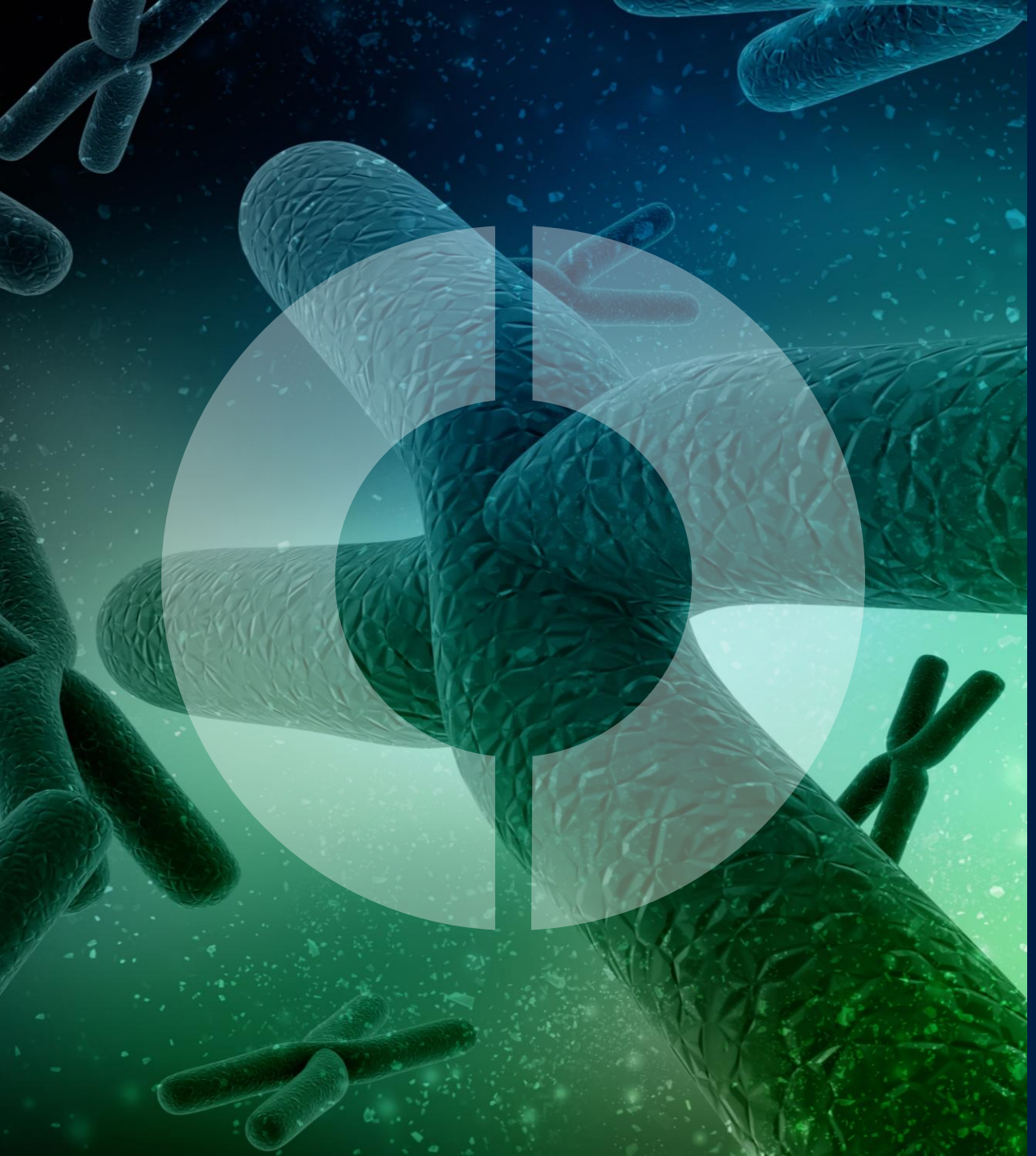
Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of any investments to rise or fall.

Discrete yearly performance (%), October to October

%	Oct 16 – Oct 17	Oct 17 – Oct 18	Oct 18 – Oct 19	Oct 19 – Oct 20	Oct 20 – Oct 21	Oct 21 – Oct 22	Oct 22 – Oct 23	Oct 23 – Oct 24	Oct 24 – Oct 25	Oct 25 – Oct 26
Share Price	16.8	2.6	6.8	34.2	-5.6	-4.8	-10.2	26.1	33.5	24.7
Net Asset Value	11.2	1.9	4.6	34.2	2.2	-5.7	-8.4	30.8	30.4	16.6
Reference Index	13.3	4.0	2.2	22.4	15.6	-1.2	-13.9	19.8	13.9	34.5

- **Capital erosion:** Where fees are charged to capital instead of income, or a fixed distribution amount is paid regardless of the Company's performance, there is the potential that performance or capital value may be eroded.
- **Concentration risk:** The Company may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the company, both up or down.
- **Gearing risk:** The Company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses to the Company.
- **Liquidity Risk:** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.
- **Market Risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.
- **Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.
- **Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- **Share price risk:** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.
- **Smaller companies risk:** Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

Source: Schroders, Morningstar. Benchmark: the benchmark is the NASDAQ Biotechnology Index (NBI) total return in sterling with dividends reinvested. Performance of the trust is calculated on a total return basis, after reinvesting the net dividend on the date that the share price goes ex-dividend. Please refer to IBT's 2026 Annual Report for more information.



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Sector fundamentals

NASDAQ Biotech Index outperforming S&P 500 YTD

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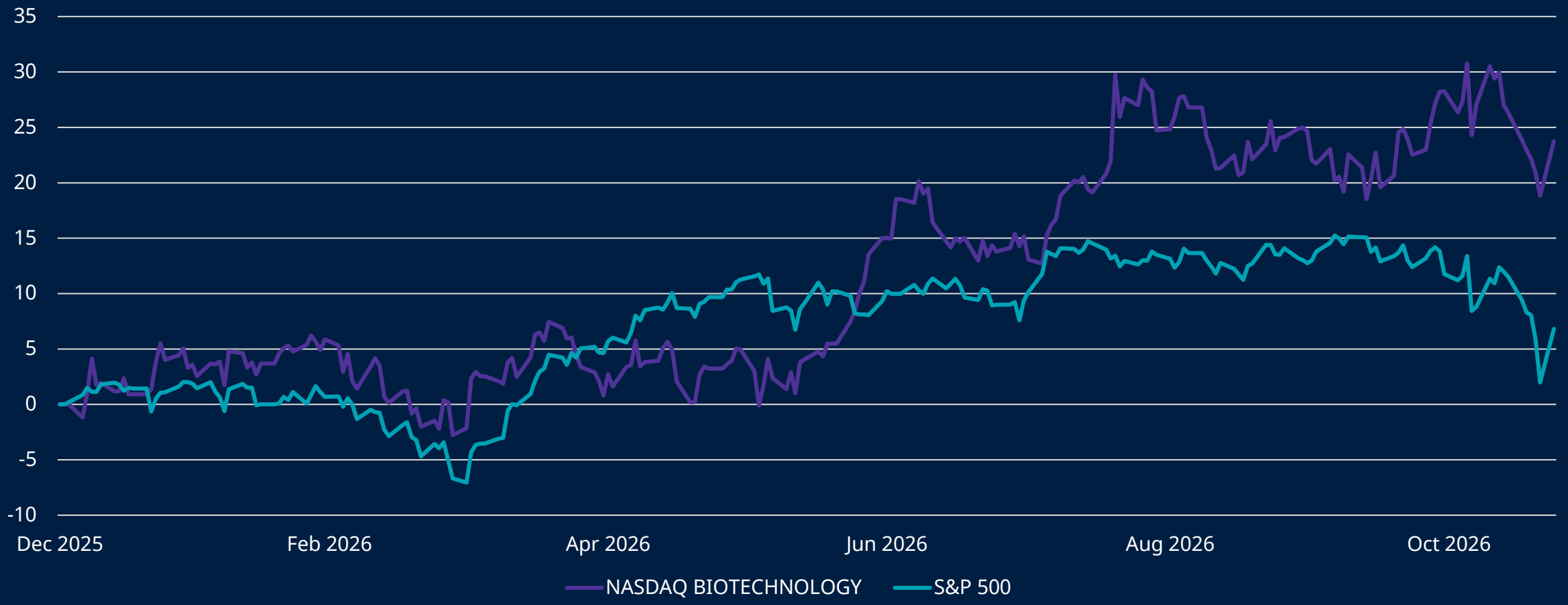
Nasdaq Biotechnology vs S&P 500 (%)



Source: LSEG Workspace, as at 24 November 2026, USD, performance based on total return indices.

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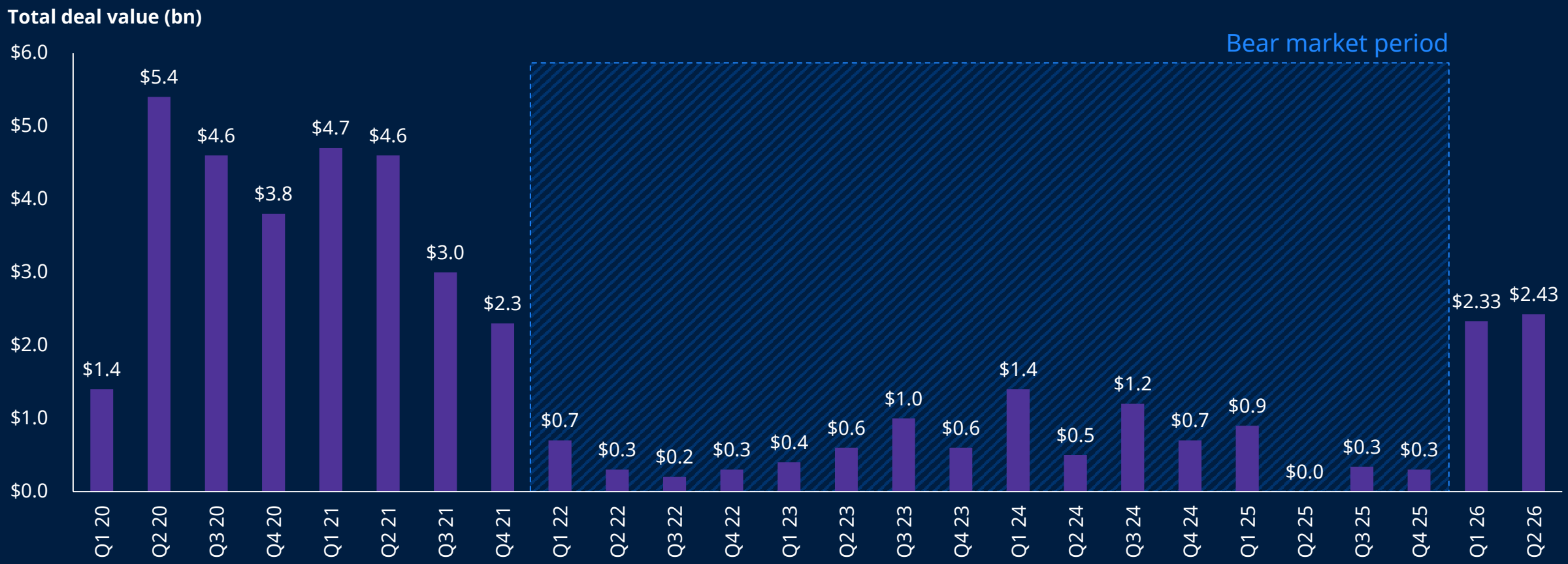
IPO market bounced back in 2026

Window has reopened signalling improving investor appetite

2020–2026 IPO offerings by quarter



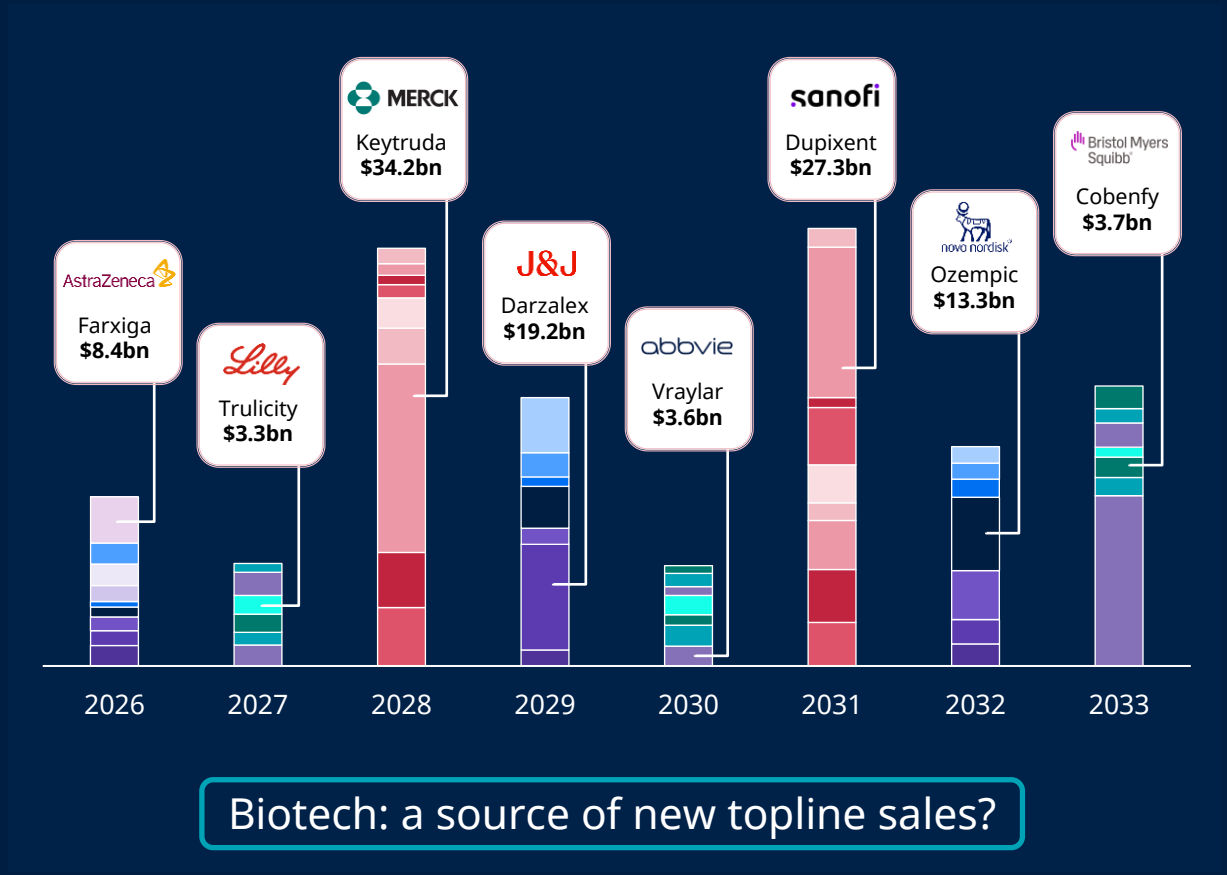
Source: UBS Research 2026 Biopharma Dive Q1 and Q2 26. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. There is no guarantee forward looking views will be realised.

Schroders

Biotech – the source of tomorrow's revenues

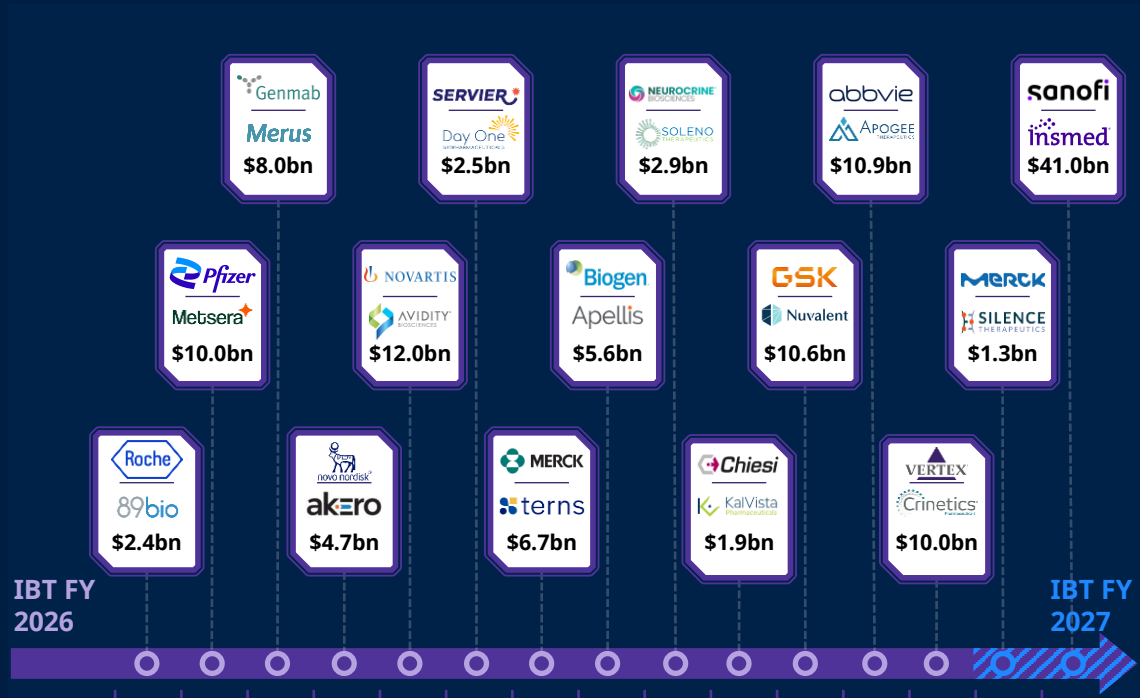
...while major pharma companies facing patent cliffs

$400bn+ revenues at risk from generic competition by 2033[1]



Biotech: a source of new topline sales?

Acquisitions in IBT's portfolio since last Fiscal Year end[2]



Announc. Date	Sep-25	Sep-25	Sep-25	Oct-25	Oct-25	Mar-26	Mar-26	Mar-26	Apr-26	Apr-26	Jun-26	Jun-26	Jul-26	Oct-26	Nov-26
Premium	2.3x	1.3x	1.2x	1.2x	1.2x	1.7x	1.1x	2.4x	1.3x	1.4x	1.4x	1.5x	2.0x	2.3x	1.5x
% of IBT NAV	<1%	1.1%	<1%	2.9%	2.6%	1.8%	3.6%	2.5%	6.0%	1.6%	<1%	<1%	3.0%	<1%	8.5%

[1]Source: UBS Research, June 2026. Revenue size shown in US$ bn. [2]Source: Schroders, November 2026. Deal size shown in US$ bn. For full portfolio listing, please refer to pages 17–18 of the 2026 Annual Report. Acquisition(s) announced since IBT's 2026 Fiscal Year End: Silence Therapeutics. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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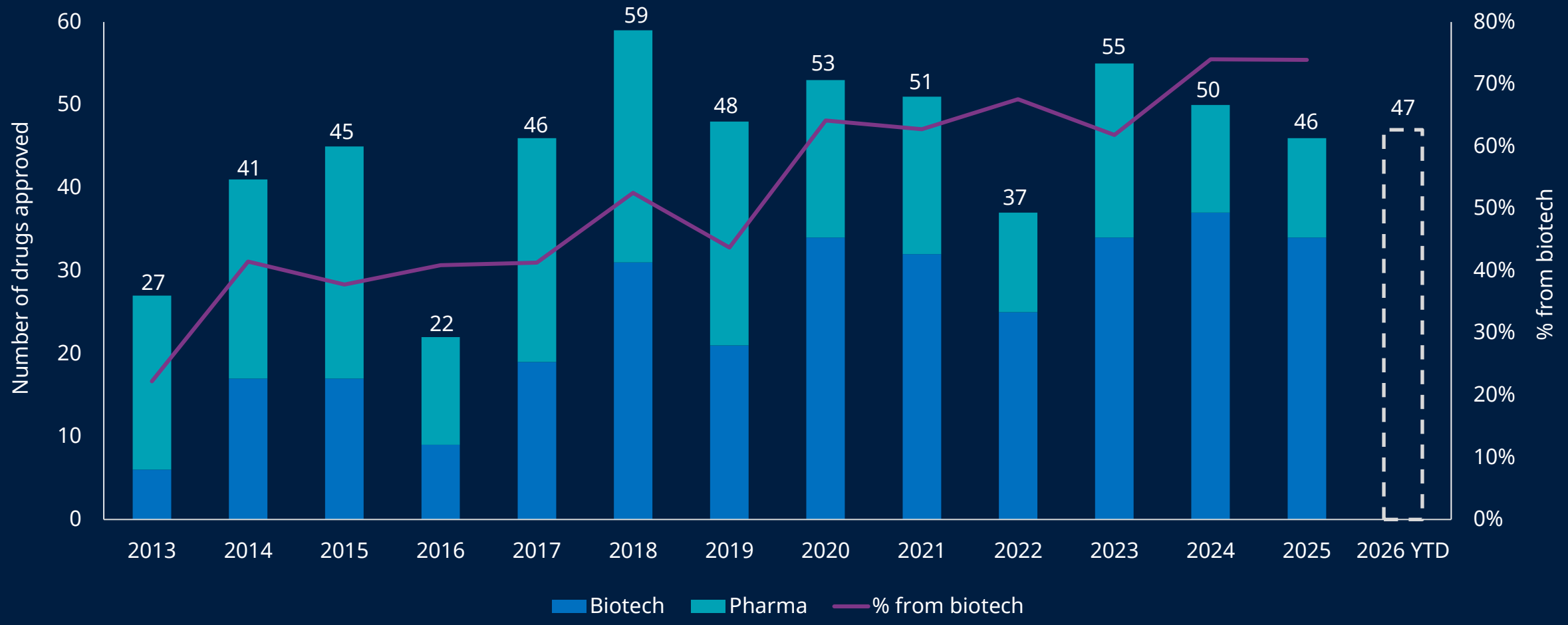
70% of new drugs emanate from biotech companies

Biotech's expanding share of drug innovation



Source: FDA.gov (novel NDA/BLA approvals). Company reports - Bank of America global research. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. 2026 YTD based on data to 30 October 2026.

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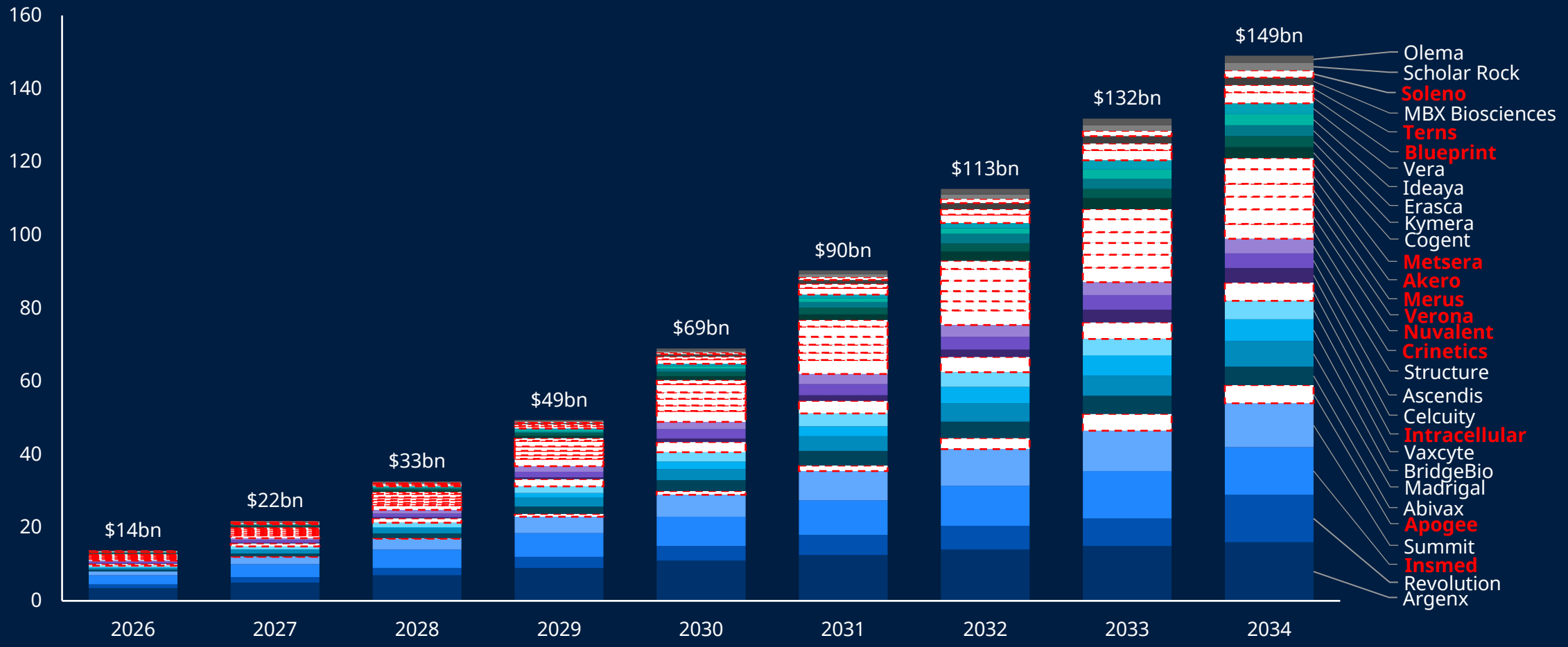
Biotech future revenue growth ~$150Bn

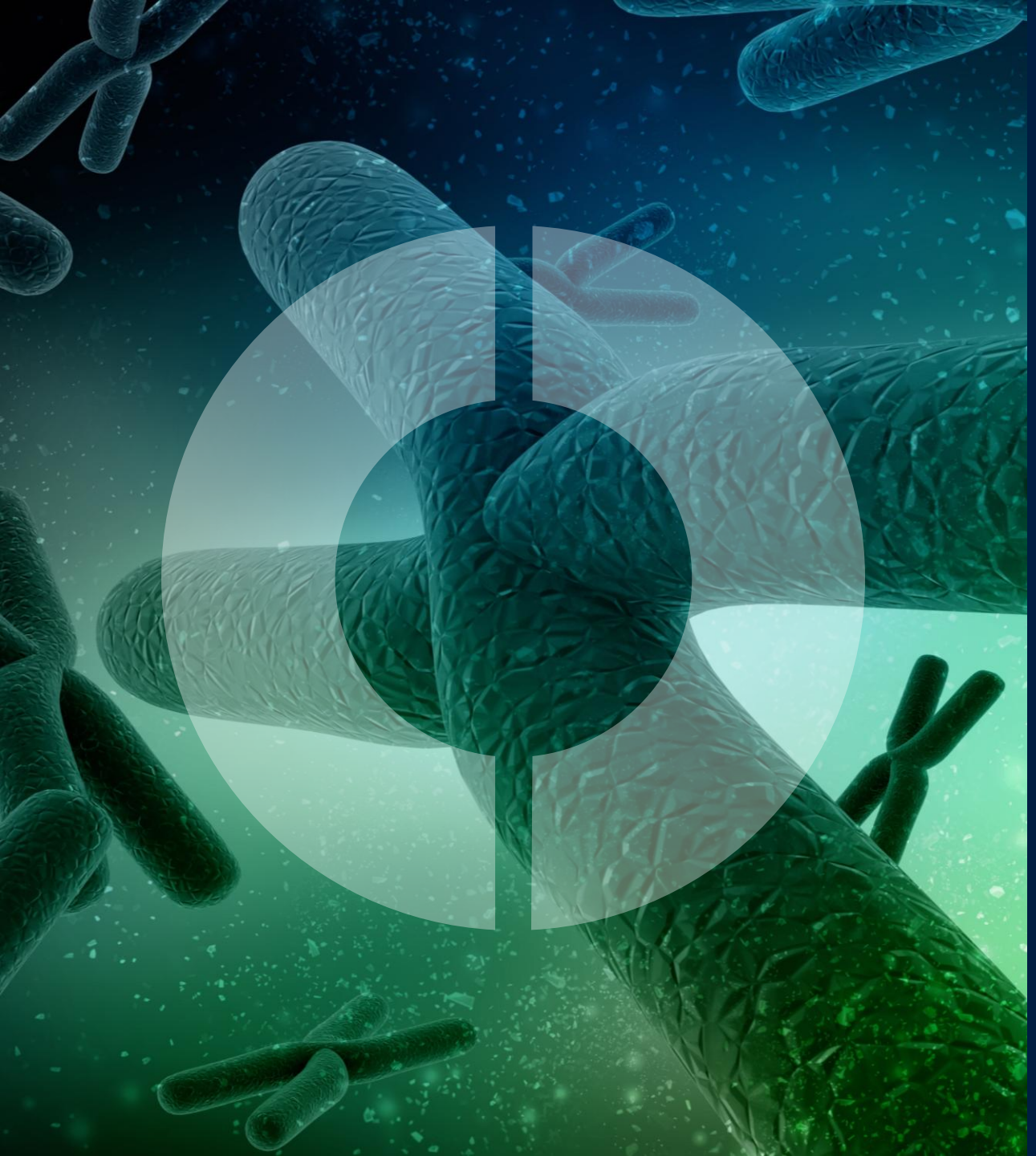
.... source of new topline sales?

SMID commercial launches over the next 8 years *(names in red have been acquired)*



Source: UBS Research, Schroders, June 2026. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders



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Investment process

Investment process overview

Three pillar approach



Macro considerations

- Business cycle
- Interest rates
- Asset allocation



Idea generation

- Investor and medical conferences
- Equity and internal research and Key Opinion Leaders
- Regular meetings with companies



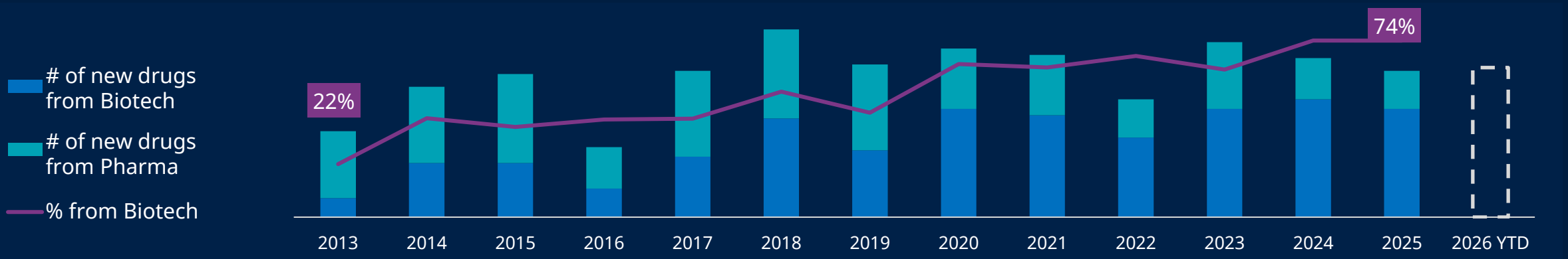
Risk mitigation – micro

- Binary events
- Valuation sensitive
- Trading discipline

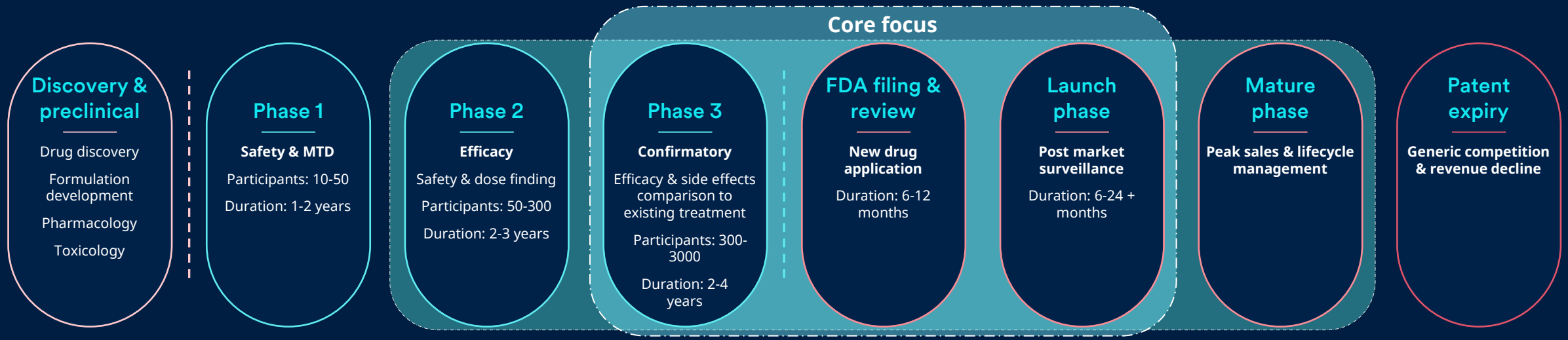
Source: Schroders, 2026.

Current positioning – from discovery to product

New drug approvals: 70%+ of new drugs emanate from biotech companies[1]



Core focus: Late-stage high growth biotech companies



Source: Schroders. [1]FDA.gov (novel NDA/BLA approvals). Company reports - Bank of America global research. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. 2026 YTD based on data to 30 October 2026. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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Top-down approach

Three macro inputs drive our sector weightings

Top-down inputs

1. Interest rate cycle

2. Political backdrop
- FDA
- Drug pricing

3. Valuations

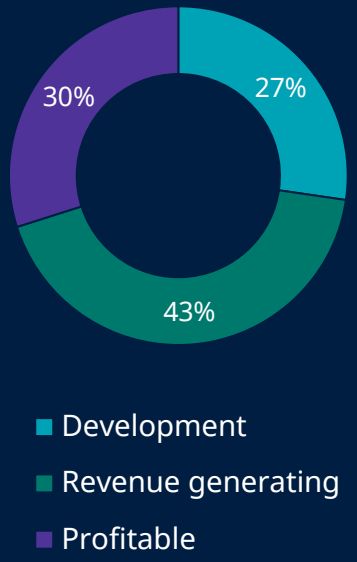
Weightings across the three stages of the biotech sector

Development stage – highest risk

Revenue generating companies – medium risk

Profitable companies – lowest risk

Positioning by stage[1]



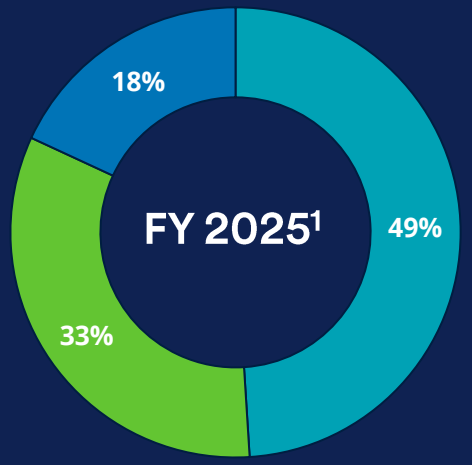
Source: Schroders, 2026. [1]Based on IBT holdings as of 28 August 2026.

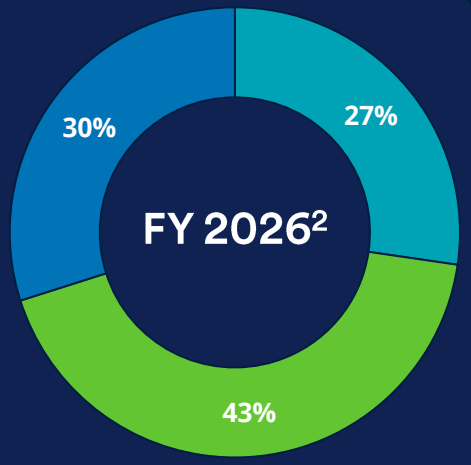
Schroders

Current positioning

Fund positioning by stage

Investment by development stage, total portfolio





	FY 2025	FY 2026
Development	43	34
Revenue growth	23	22
Profitable	13	14
Total no. holdings	79	70

Portfolio highlights

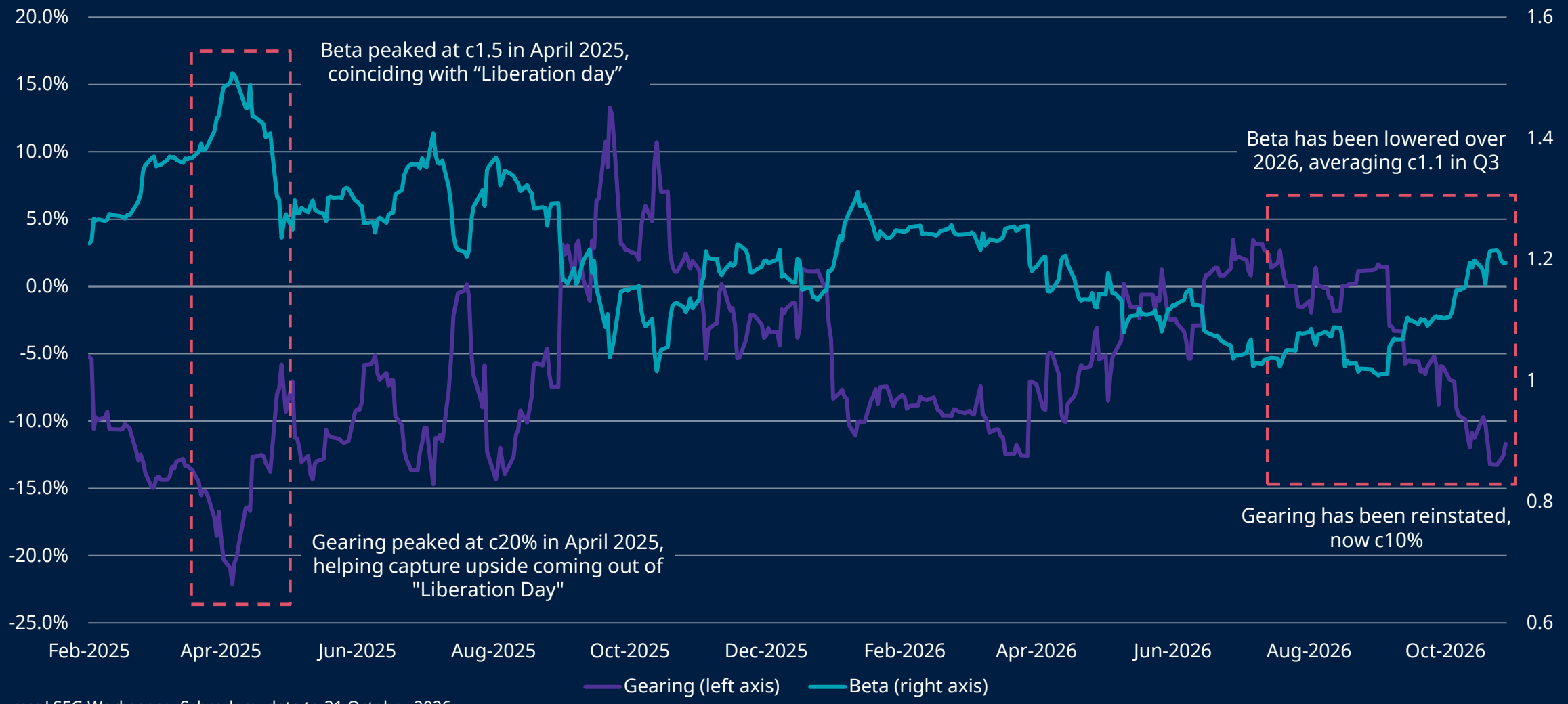
- Early stage more sensitive to interest rates
- Macro backdrop triggering move to more defensive fund positioning
- Portfolio repositioned towards FY 2026-end amid rising bond yields and muted M&A activity
- Reduced exposure to Development stage from 49% to 27%
- Revenue growth & Profitable stage exposure increased from 51% to 73%
- Portfolio tilted to clinically de-risked companies
- Retaining exposure to attractive M&A targets

Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. [1]As at 30 August 2025. [2]As at 28 August 2026.

Schroders

IBT gearing and beta

Actively managing the trust through a volatile period

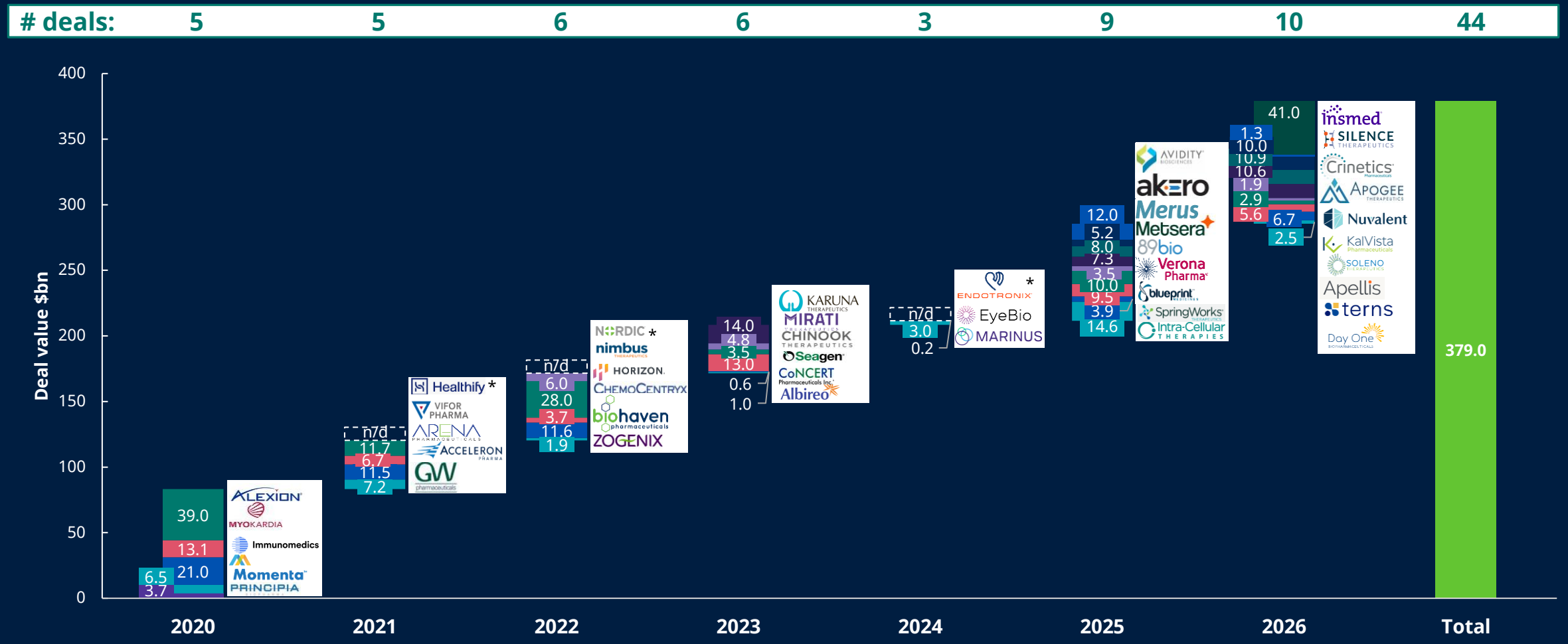


Source: LSEG Workspace, Schroders, data to 31 October 2026.

Schroders

M&A: 40+ acquisitions in IBT's portfolio since 2020 with 10 in 2026

Proven track record of capturing alpha from M&A



Source: Schroders, as at 24 November 2026. Acquisition(s) announced since IBT's 2026 Fiscal Year End: Silence Therapeutics.
*Unquoted portfolio (n/d=deal size not disclosed).

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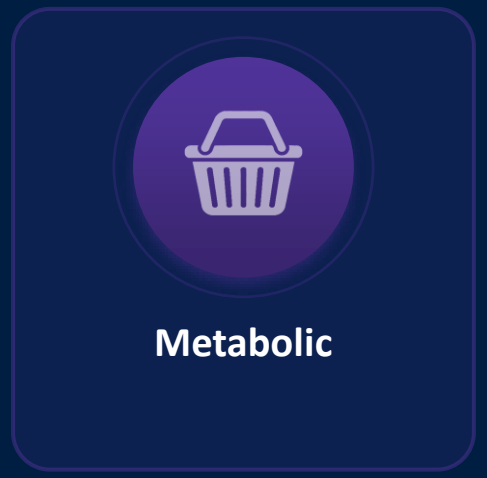
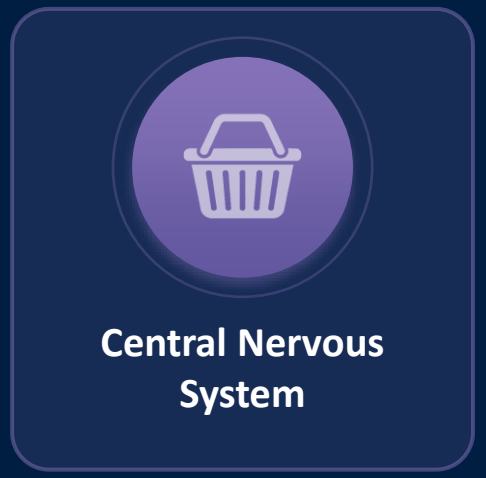
‘Basket approach’

Building baskets of stocks to capture upside but spread risk









Rationale

- Pricing power
- M&A potential
- High unmet medical need

- Accelerating innovation
- M&A potential
- High unmet medical need

- Large market
- Novel mechanisms
- Pharma interest via M&A

- Less crowded space
- High unmet medical need
- Pharma interest via M&A

Source: Schroders, 2026. There is no guarantee the investment process will achieve its objectives.

Schroders

Third of the IBT in potential M&A targets

IBT positioning versus benchmark in “clinically de-risked” assets

As at 31 October 2026

Company	Disease area	Launch year	EV $bn	’30 Sales $bn	‘30 EV/Sales (x)	% NAV	% NBI
Insmed	Bronchiectasis	2025	24.1	6.4	3.8	6.2	1.6
BridgeBio	ATTR Cardiomyopathy	2024	16.5	4.6	3.6	2.9	1.0
Ascendis	Hormone Deficiency	2021	16.2	3.9	4.2	3.5	1.0
Madrigal	Fatty Liver Disease	2024	9.5	4.8	2.0	3.5	0.6
Cytokinetics	Cardiomyopathy	2026	8.9	2.4	3.7	2.7	0.6
Axsome	CNS / MDD	2022	7.5	3.5	2.1	3.4	0.5
Rhythm	Hypothalamic Obesity	2026	6.2	1.7	3.7	1.9	0.4
Mirum	Rare Liver Disease	2021	5.8	2	2.9	1.2	0.4
Supernus	ADHD	2021	4.4	2.8	1.5	2.8	0.2
PTC Therapeutics	Rare Neurology	2024/2025	3.5	2	1.8	1.3	0.3
Vera	IgA Nephropathy	2026	1.8	1.4	1.3	5.7	0.1
Autolus	Oncology	2024	0.3	0.6	0.5	2.0	0.0
Total				**$36.1bn**	**~2.6x**	**37.1%**	**6.6%**

Source: Schroders, Bloomberg. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. 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 amount originally invested. Exchange rate changes may cause the value of any investments to rise or fall. Forecast may not be realised.

IBT top ten quoted positions

Positioned for the next generation of emerging growth companies

As at 31 October 2026

Investment	Therapeutics split	Market cap $bn	Status	% of NAV
Vertex Pharmaceuticals	Pulmonary	136.9	Profitable	6.5
Insmed	Pulmonary	24.4	Revenue Growth	6.2
Vera Therapeutics	Rare Diseases	2.2	Revenue Growth	5.7
Travere Therapeutics	Rare Diseases	4.7	Profitable	4.1
Madrigal Pharmaceuticals	Metabolic	10.0	Revenue Growth	3.5
Ascendis Pharma	Endocrinology	16.8	Profitable	3.5
Axsome Therapeutics	CNS	7.6	Revenue Growth	3.4
Oxford Biomedica	Rare Diseases	0.9	Revenue Growth	3.1
Bridgebio Pharma	Rare Diseases	13.8	Revenue Growth	2.9
Argenx	Auto-Immune	56.7	Profitable	2.9
Total				**41.7%**

Source: Schroders. For full portfolio listing, please refer to pages 17–18 of the 2026 Annual Report.
For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Unquoted portfolio – 6.9% of investments at 31 August 2026

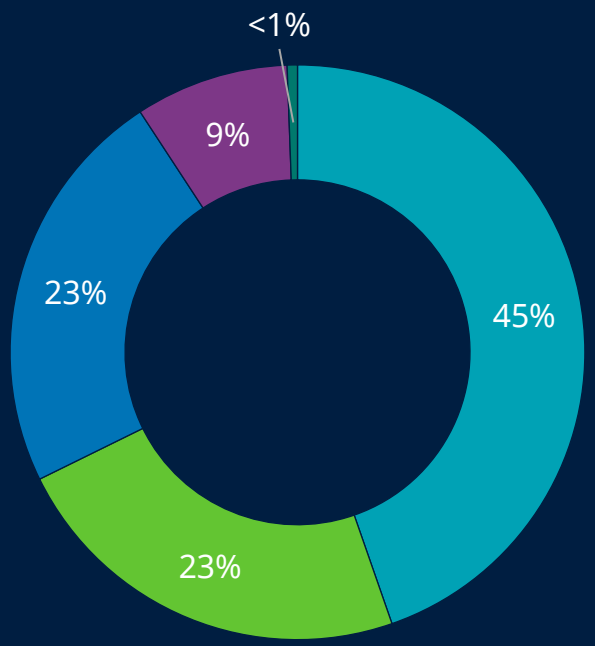
Range of 5–15% of investments, managed by Schroders Capital & SV Health Investors

Schroders Capital[1]

- ✓ $114bn AUM ($4.4bn committed to healthcare globally as of 1Q26)
- ✓ >25 year track record
- ✓ >70 biotech fund commitments
- ✓ 19.8% IRR return on biotech fund commitments

SV Health Investors

- ✓ >30 year track record
- ✓ $4.0bn in historical commitments
- ✓ 75 exits via IPOs and M&A
- ✓ Four therapeutics funds: SV7 IMF, BCOF, DDF-1 & DDF-2



Biotech Crossover Fund (BCOF)
- Vintage 2022
- Eleven active holdings
- Total value $303m

SV Fund VI (SVF6)
- Vintage 2016
- Nine active holdings
- Total value $738m

Schroders Capital
- £25m committed

Contingent Milestones
- Expected payments from companies already sold

Direct Investments
- One legacy unquoted investment

[1]Performance from Q1 2009 – Q1 2026. Performance is net of underlying fees and carry and gross of Schroders Capital fees and carry (net calculation not possible). Performance figures may include unrealized investments using estimation procedures consistent with fair market value standards. Past performance is not a guide to future performance and may not be repeated. Source: Schroders Capital 2026.

Schroders

Performance and discount/premium

Active buyback policy

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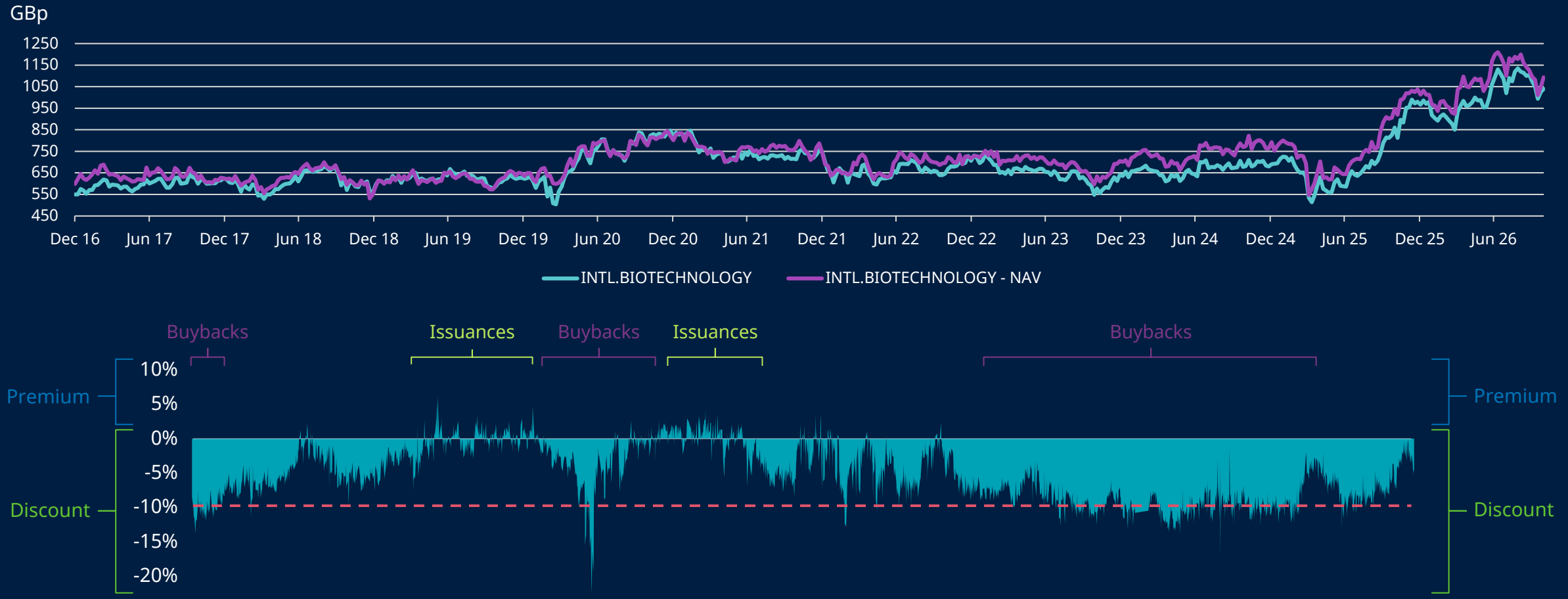

Source: Schroders, Morningstar, data as at 31 December 2016 to 30 October 2026.

Schroders

Summary

- M&A deals expected to continue
- Biotech innovation compounding
- c30% of NAV acquired in 2026
- Fund weighted to clinically de-risked companies

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 amount originally invested. Exchange rate changes may cause the value of any investments to rise or fall.
Source: Schroders, October 2026.

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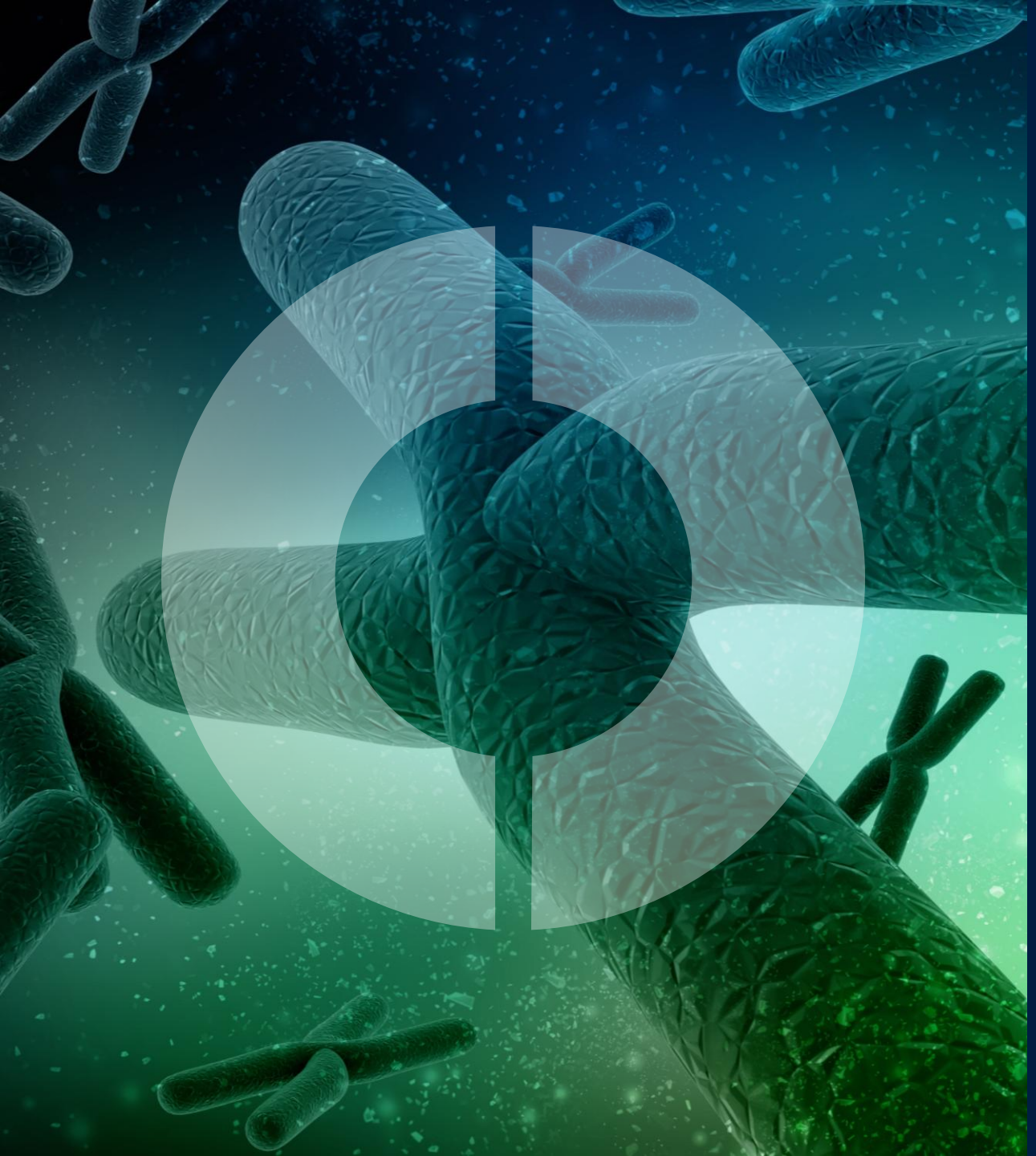
International Biotechnology Trust



Thank you



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Appendix

International Biotechnology Trust's Board of Directors

Experienced and motivated



Kate Cornish-Bowden

Chair
Background in Investment Mgmt

Appointed a non-executive Director of the Company on 20 May 2020. Kate Cornish-Bowden is a non-executive Director of Finsbury Growth & Income Trust plc and CC Japan Income & Growth Trust plc where she is Chair of the Audit Committee. Kate was formerly a non-executive Director of Schroder Oriental Income Fund Limited, Calculus VCT plc and Scancell Holdings plc. Kate worked for 12 years as a fund manager for Morgan Stanley Investment Management, where she was managing director and head of the global equity team. Prior to Morgan Stanley she worked as a research analyst at M&G. Kate is a member of the Chartered Financial Analyst Institute ('CFA'), holds a Masters in Business Administration ('MBA'), and has completed the Financial Times Non-Executive Director Diploma.



Alexa Henderson

Chair of Audit Committee
Background in Finance/Audit

Appointed as a non-executive Director of the Company on 1 January 2025. Alexa has over 30 years' experience in finance, accounting and audit having worked at KPMG, Arthur Andersen and Deutsche Bank (WM Company). Alexa is currently a non-executive director of abrdn UK Smaller Companies Growth Trust plc and WAM Leaders Limited, an Australian listed investment company. Previous directorships include JPMorgan Japan Small Cap Growth and Income PLC (now JPMorgan Japanese Investment Trust plc), Scottish Building Society (which she chaired for four years) and Adam & Company Group PLC. Alexa holds a BSc in Accounting and Economics from Edinburgh University and is a Chartered Accountant.



Patrick Magee

Senior Independent Director
Background in Corp Fin/Priv Eq

Appointed a non-executive Director of IBT on 20 May 2020. Patrick Magee joined the British Business Bank as Chief Operating Officer in September 2014 and became its Chief Commercial Officer in June 2017. Prior to this, Patrick worked at the Shareholder Executive from June 2012 to October 2014. Before joining the Shareholder Executive, he was a managing director of corporate finance at JP Morgan Cazenove, having worked at the predecessor firms for almost 18 years. Patrick has an MBA from Georgetown University, Washington DC and an LLB from Queen's University Belfast. Patrick is currently a member of the Investment Committee at Queen's University Belfast, a non-executive Director of Edge Future Capital Ltd, Allica Bank Ltd and PowerRoll Ltd. He is also a non-executive member of the NI Civil Service Board.



Gillian Elcock

Independent Director
Background in Equity Research

Appointed a non-executive Director of IBT on 1 February 2023. Gillian Elcock has extensive asset management and investment research experience. She is the founder of Denny Ellison, an independent investment research and training company, and was its managing director for ten years. Prior to this, she worked as an equity research analyst for several years at Putnam Investments and Insight Investment. Gillian is a non-executive Director of Melrose Industries PLC, STS Global Income & Growth Trust plc, Octopus Apollo VCT plc and 25 X 25 Ltd. She is also a member of the board of the CFA Society of the UK. She holds an MBA from the Harvard Business School and Meng and BSc degrees from the Massachusetts Institute of Technology.



Prof. Patrick Maxwell, CBE

Independent Director
Background in Medicine

Appointed a non-executive Director of IBT on 1 Jan 2022. Patrick Maxwell is Regius Professor of Physic and Head of the School of Clinical Medicine at the University of Cambridge. As a clinician scientist he has been centrally involved in a series of discoveries that have revealed how changes in oxygenation are sensed, and how genetic alterations cause kidney disease. Patrick is a Fellow of the Royal College of Physicians and the Academy of Medical Sciences, Director of Cambridge University Health Partners and a non-executive Director of Cambridge University Hospitals and Scottish Mortgage Investment Trust plc. Patrick holds a BA from Oxford, MB BS from the University of London, DPhil from Oxford and is on the General Medical Council's Specialist Register for Nephrology and General (Internal) Medicine.

Source: Schroders

Key facts

Details	
Website	www.schroders.com/IBT
Net assets (Cum)	GBP £374.6m (as at 31 August 2026)
Listing	London Stock Exchange
Dividend	Annual dividend of 4% of net asset value at August year end, and paid semi-annually
Ex-div date	Expected December 2026 (Latest ex-dividend date: 23 July 2026)
Daily volume	117k shares[1]
Sedol	0455934 GB
ISIN	GB0004559349
Ticker	IBT LN/IBT.L
Management fee	Fee free period for up to six months to offset the costs associated with the transition to Schroders whereafter it will be 0.65% of the value of Trust net assets, less the net asset value attributed to the unquoted assets
Incentive fee	The fee on the quoted pool is 10% of relative outperformance above the pound Sterling-adjusted NBI plus a 0.5% hurdle, capped at 1.25% per financial year. The fee on the directly held unquoted pool is 20% of net realised gains, taking into account any unrealised losses but not unrealised gains
Inception date	6 May 1994
Year/Interim end	31 August/28 February
Broker	Deutsche Numis
Auditors	PriceWaterhouseCoopers
Continuation vote	At AGM in 2027; every two years
Capital structure	31,652,834 Ordinary Shares of 25p (as at 31 August 2026)
Leverage facility	Revolving bank facility of £55m; Interest payable at aggregate of compounded Risk Free Rate (“RFR”) plus margin; RFR+30bps undrawn, RFR+90bps drawn
Currency	The Trust does not currently hedge its currency exposure. Investors are therefore exposed to the fact that >80% of the portfolio is invested in USD stocks

Source: Schroders. [1]Taken a 3-month average to 30 Sept 2026.

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Marketing material.

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