



***SCHRODERS CAPITAL GLOBAL
INNOVATION TRUST PLC***

Annual Report and Accounts 2023:
Investment update

Tim Creed and Harry Raikes
Portfolio Managers



PORTFOLIO MANAGERS

Biographies



Tim Creed

Lead Portfolio Manager

- Tim Creed is Head of Private Equity Investments at Schroders Capital. Tim is a member of Schroders Capital Private Equity Management Committee and a member of the Investment Committee. He is also on the advisory board of several leading European buyout and turnaround fund managers
- Prior to joining Schroder Capital in 2004, Tim worked as a Project Manager at Aon in London, UK, having previously spent five years at Accenture in Strategy Consulting and Operations Consulting, where he worked mostly with financial services companies across Europe. Tim started his career as a Research Chemist at Astra Zeneca, also in the UK. From 2002 to 2007 Tim held a part time position as an Executive Public member of Network Rail in the UK
- Tim holds a Bachelor's degree in Chemistry from the University of Edinburgh, where he graduated with first class honors and an MBA from Oxford University, UK, where he was the Clifford H. Barclay Scholar



Harry Raikes

Co-Portfolio Manager

- Harry Raikes is part of Schroders Capital's Private Equity Investment team and has a particular focus on venture and growth investment opportunities. He is Co-Portfolio Manager of Schroders Capital Global Innovation Trust plc and joined Schroders to work on transitioning the Trust soon after Schroders took over management responsibilities
- Prior to joining Schroders Capital in 2020, Harry worked as an Investment Analyst focusing on growth and venture stage investments, both public and private, in the technology, financials and industrial sectors
- Harry holds a Bachelor degree in Economics and Finance from University of Bristol and the Investment Management Certificate

Source: Schroders Capital, 2024.



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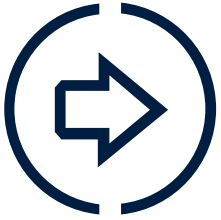
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Outlook

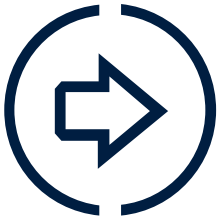
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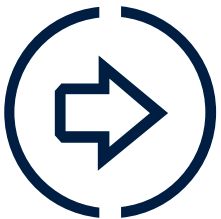
Key messages



2023 was a difficult year impacted by the market environment, clinical milestones, fundraising terms and the valuation environment for loss-making listed companies

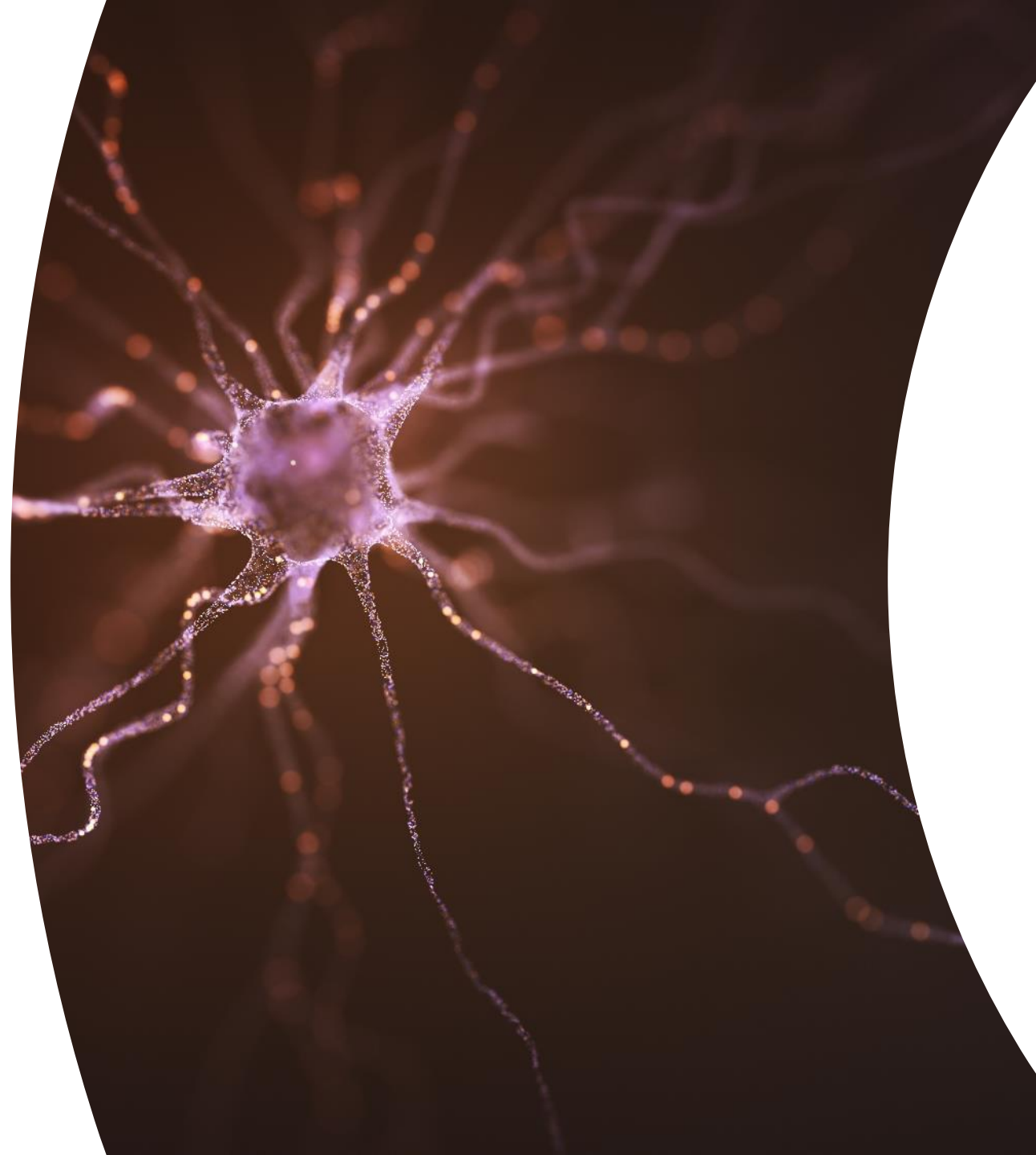


However, there are signs for optimism with new investments contributing to a 7.9% increase in NAV per share in the fourth quarter



We believe Schroders Capital remains a safe pair of hands; our strategy is working and we are committed to this fund

Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2024.



Delivering against our strategic priorities



Support business growth and profitability

Work closely with portfolio company management teams, co-investors, and other stakeholders to support business growth and a path to profitability



- 80% average sales growth for growth portfolio companies¹

- 11 of 12 life sciences companies have reached clinical stage

- 67% of the portfolio is profitable, fully funded or has >24 months runway



Maximise sales proceeds

Maximise the sale proceeds from holdings, both public and private, as part of the rebalancing exercise



- £32.8 million of realisations in 2023

- Exited and reduced several public equity holdings

- Sale of Tessian; First milestone following sale of Kymab



Execute the buyback

Rebalance the portfolio ensuring the appropriate liquidity to efficiently execute the buyback programme and support the portfolio



- Completed 2023 buyback commitment

- NAV per share performance positively impacted by buybacks

- £12.6 million of cash and money market funds at 31 December 2023



Complete new investments

Complete new investments that align with our new strategy



- 6 new investments totalling £20.5 million in 2023

MEMO THERAPEUTICS AG AI software company (MMC3 SPV) CARMOT THERAPEUTICS securiti BIZ ON GO

- £2.3 million in follow-on investments in 2023

Source: Schroders Capital, 2024.

There can be no guarantee that any objective or intended outcome will be achieved.

¹As at 31 December 2023, the estimated weighted average sales growth over the last-twelve-months for all growth investments valued using a market-based valuation approach, excludes HP Environmental Technologies Fund. Companies shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. New portfolio holdings refer to those made since Schroders took over management of the Company. Forecasts and estimates may not be realised. Logos shown are the property of their own entities.

Schroders Capital investments

Our portfolio is taking shape

	Sector	Country	Initial investment
Growth			
Revolut	Financials	UK	August 2021
Ada Health	Health Care	Germany	December 2021
Back Market	Consumer	France	December 2021
<i>AgroStar</i>	<i>Consumer</i>	<i>India</i>	<i>January 2023</i>
<i>Bizongo</i>	<i>Business Services</i>	<i>India</i>	<i>September 2023</i>
Venture			
Tessian (exited)	Technology	UK	May 2021
Attest Technologies	Business Services	UK	November 2021
<i>Securiti</i>	<i>Technology</i>	<i>USA</i>	<i>August 2023</i>
<i>AI software company (MMC SPV 3)</i>	<i>Technology</i>	<i>UK</i>	<i>September 2023</i>
Life Sciences			
Epsilogen	Health Care	UK	February 2022
Araris Biotech	Health Care	Switzerland	August 2022
iOnctura	Health Care	Switzerland	August 2022
A2 Biotherapeutics	Health Care	USA	November 2022
Anthos Therapeutics	Health Care	USA	December 2022
<i>Carmot Therapeutics</i>	<i>Health Care</i>	<i>USA</i>	<i>May 2023</i>
<i>Memo Therapeutics</i>	<i>Health Care</i>	<i>Switzerland</i>	<i>October 2023</i>
<i>Neurona Therapeutics</i>	<i>Health Care</i>	<i>USA</i>	<i>February 2024</i>

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

Source: Schroders Capital, 2024.



01

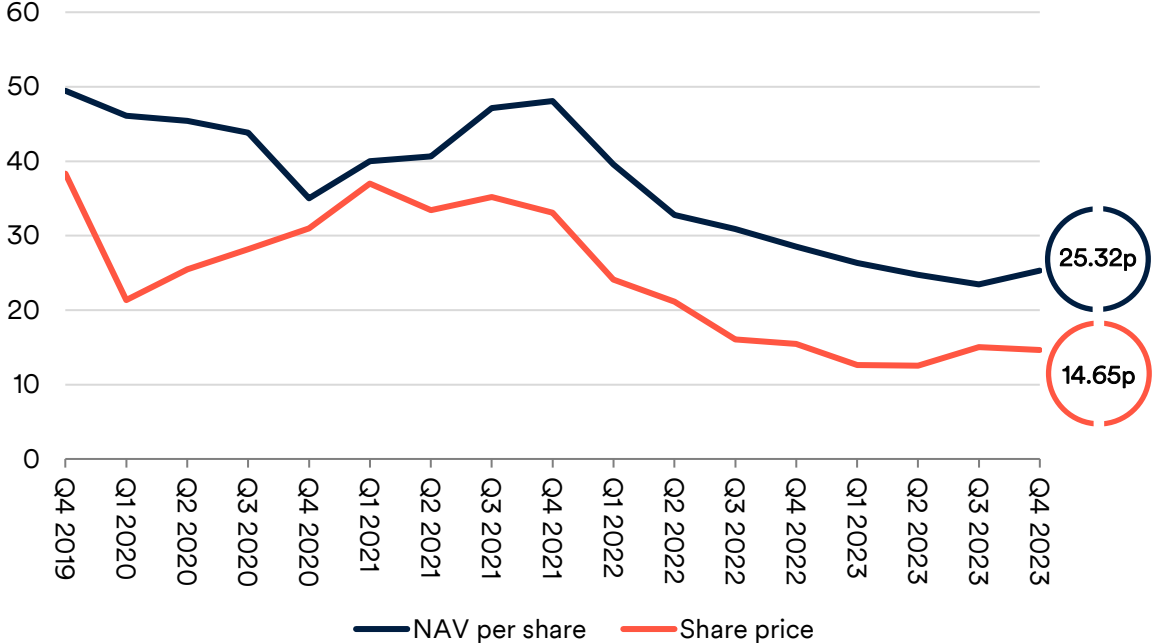
FINANCIAL PERFORMANCE

Financial performance

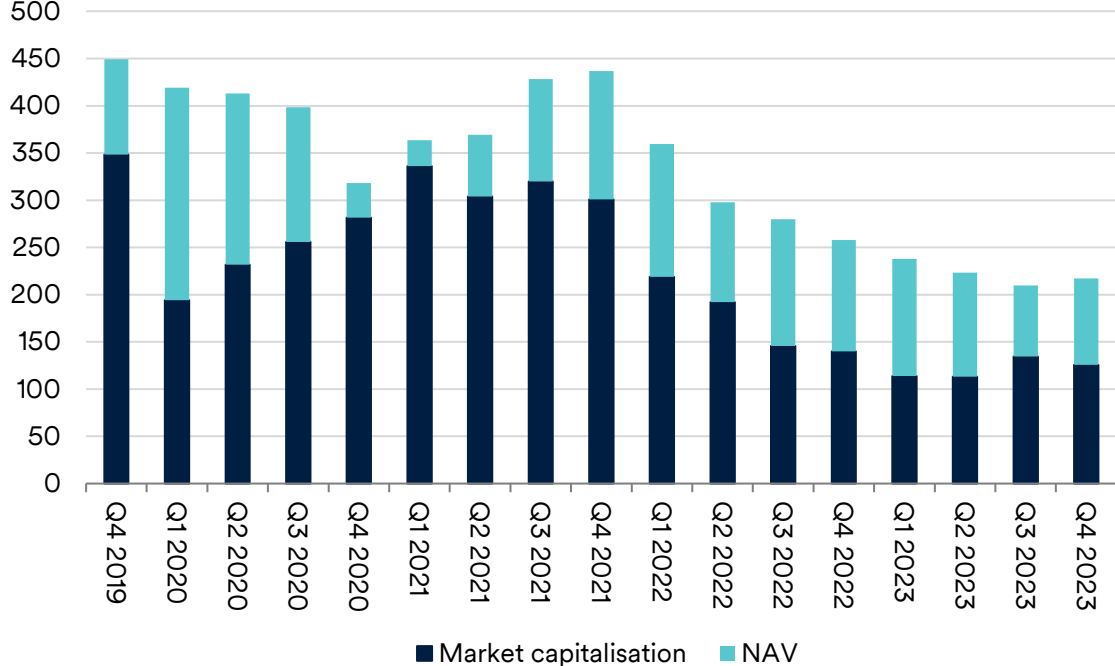
As at 31 December 2023

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.

Pence



Total (£m)









42% discount to net asset value (NAV), buyback programme restarted in September 2023

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

Source: Schroders Capital, 2024

INOV private equity strategy comprised of three sub-strategies

	LIFE SCIENCES	VENTURE	GROWTH
Typical investment profiles	<ul style="list-style-type: none"> – Focused on biotech and life science opportunities. – Either clinical stage or with visibility on IND (max 6 months). Clinical endpoint clearly defined and financed. – Prudent reserving with typical reserve ratio up to 1:3. 	<ul style="list-style-type: none"> – Focused on venture-stage companies with early revenues. – Will typically have initial customers, unproven unit economics and raising capital to invest in their product/technology and go-to-market strategy. – Prudent reserving with typical reserve ratio of 1:1. 	<ul style="list-style-type: none"> – Focused on more mature growth-stage companies that have achieved scaled revenues. – Will typically have established customers, proven unit economics and raising capital to invest for growth. – Prudent reserving with typical reserve ratio of 1:0.5.
Series ¹	Series B	Series A/B	Series C/D
Enterprise value ²	<£250m	<£500m	>£500m
Annual revenue growth ³	-	>50%	>30%
Unit economics ⁴	-	Unproven	Proven
Key risk factors ⁵	Pipeline/platform risk	Technology/product, market fit	Competition, valuation
Example portfolio companies	 	 	 

Source: Schroders Capital, 2024.

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¹Series: denotes stage of funding round. It is common for a company to begin with a seed round and continue with A, B, and then C fund rounds, etc. ²Enterprise value: a measure of a company's total value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. ³Revenue growth: annual increase (or decrease) in a company's revenues. ⁴Unit economics: a measure of the profitability of selling one unit of product/service. ⁵Key risk factors: those risk factors we believe are most relevant to business success or failure.

Calendar year performance

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.

Performance (%)	2018	2019	2020	2021	2022	2023
Share price	-2.8	-53.3	-19.2	6.8	-53.3	-5.3
Net Asset Value (NAV) per share	6.9	-49.3	-29.2	37.4	-41.0	-11.2

Risk considerations:

- Long-term outcomes are more binary – extremely attractive rewards for success but some businesses will inevitably fail to fulfil their potential and this may expose investors to the risk of capital losses
- As it can take years for young businesses to fulfil their potential, this investment requires patience
- The price of shares in the trust is determined by market supply and demand, and this may be different to the net asset value of the trust. This means the price may be volatile in response to changes in demand
- The trust may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the value of the trust, individual investments, and any income paid to decrease or increase
- The trust may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value
- Young businesses have a different risk profile to mature blue-chip companies – risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy
- The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so

Source: The Company's Report and Accounts for the year ended 31 December 2023, in GBP.

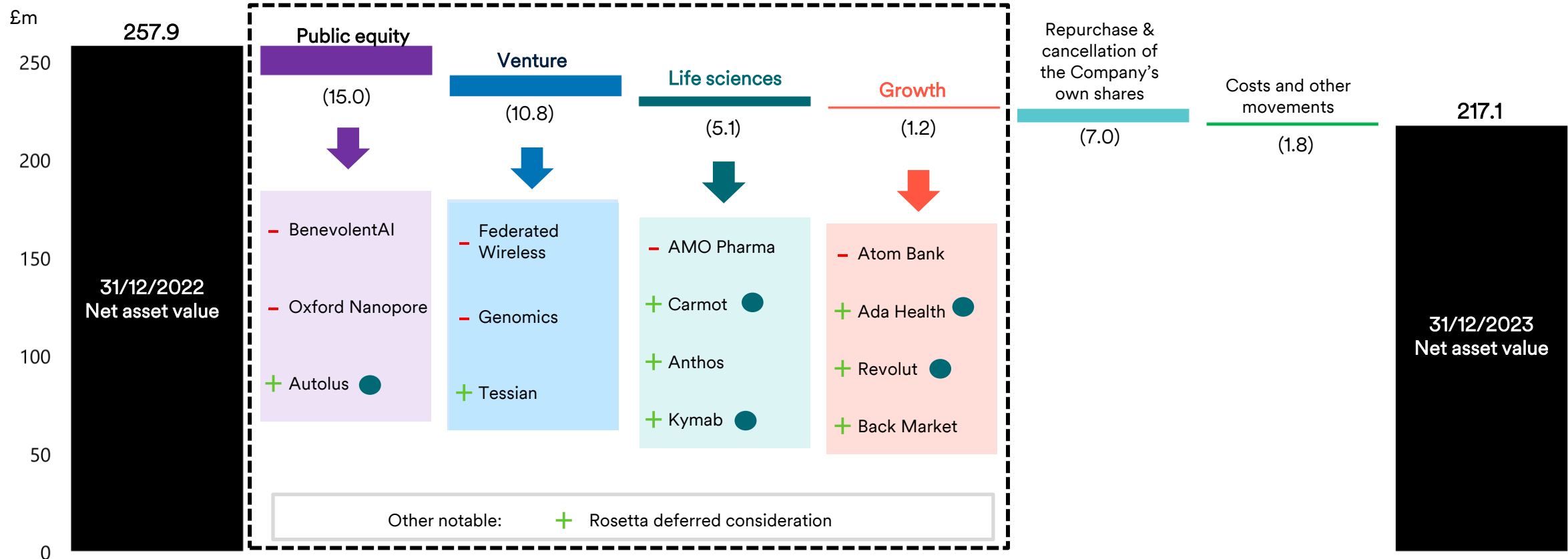
On 13 December 2019 Woodford Patient Capital Trust plc changed its name to Schroder UK Public Private Trust plc. The Portfolio Manager was changed on the same date. On 20 April 2023 the Company changed its name to Schrodgers Capital Global Innovation Trust plc

2023 net asset value performance attribution

● Notable impact in Q4 2023

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Fair value gains/(losses)¹

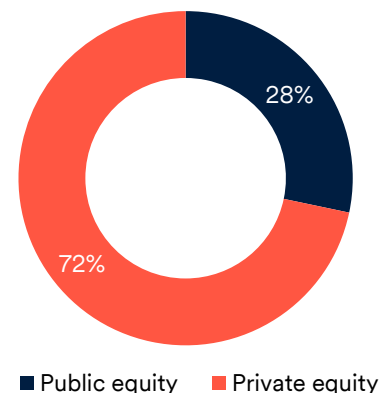


Source: Schroders, Company Annual Report and Accounts for the 12 months ended 31 December 2023. Companies mentioned are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. ¹Includes foreign exchange gains/(losses).

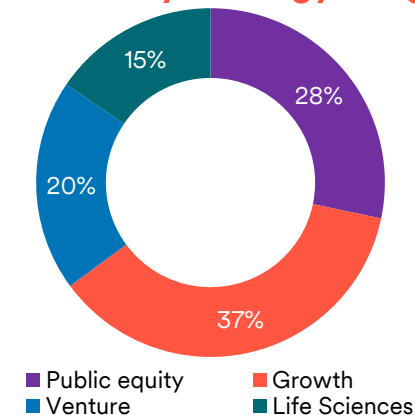
Portfolio as at 31 December 2023

Company	Sector	Strategy	Fair value (£m)	NAV (%)
Oxford Nanopore	Health Care	Public	41.7	19.2%
Atom Bank	Financials	Growth	23.1	10.6%
HPET Fund	Industrials	Growth	10.9	5.0%
Reaction Engines	Industrials	Venture	10.6	4.9%
Ada Health	Health Care	Growth	9.6	4.4%
Back Market	Consumer	Growth	8.8	4.1%
Autolus Therapeutics	Health Care	Public	8.5	3.9%
Revolut	Financials	Growth	7.9	3.6%
AgroStar	Consumer	Growth	7.3	3.4%
Nexeon	Industrials	Venture	7.0	3.2%
Federated Wireless	Technology	Venture	6.4	2.9%
Kymab Group	Health Care	Life sciences	6.4	2.9%
Bizongo	Business Services	Growth	5.6	2.6%
Genomics	Health Care	Venture	5.1	2.4%
CeQur	Health Care	Life sciences	5.0	2.3%
OcuTerra Therapeutics	Health Care	Life sciences	4.8	2.2%
Immunocore	Health Care	Public	4.4	2.0%
Carmot Therapeutics	Health Care	Life sciences	4.3	2.0%
Securiti	Technology	Venture	4.2	1.9%
Attest Technologies	Business Services	Venture	2.9	1.3%
Total (Top 20)			184.5	85.0%
Other holdings			15.9	7.3%
Total equities			200.4	92.3%
Money market funds			9.7	4.5%
Cash			2.9	1.3%
Net current assets/(liabilities)			4.1	1.9%
Total			217.1	100.0%

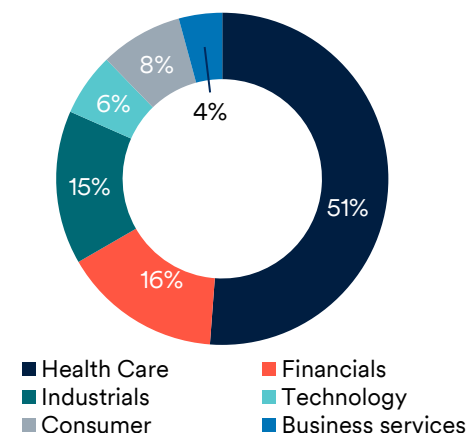
Breakdown by type¹



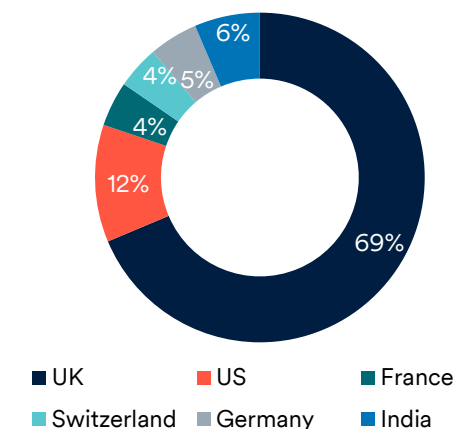
Breakdown by strategy/stage¹



Breakdown by sector¹



Breakdown by geography^{1,2}










Past performance is not a guide to future performance.

Source: Schroders, valuation for 31 December 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. Note that total investments exclude money market fund exposure.

¹Percentage of total equities; ²Based on country of risk. A list of all portfolio companies can be found in the annual report and accounts.

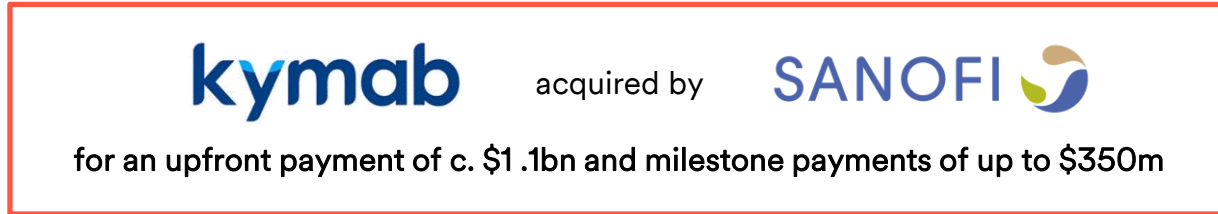
Large positions with clinical milestones impacted performance

		Fair value		Investment result in %	
		31/12/2022	31/12/2023		
Public Equity	 Autolus Therapeutics	2.6	8.5	+220%	<ul style="list-style-type: none"> - Share price increased 239% over 2023 (USD) reflecting encouraging results from clinical trials and pipeline developments - In May and December 2023, Autolus presented positive results from a pivotal Phase 2 clinical trial for OBE-CELL, aimed at patients with relapsed/refractory adult B-cell Acute Lymphoblastic Leukaemia. - In November 2023, the company filed a Biologics License Application with the FDA, seeking US regulatory market approval
Life Sciences	 AMO Pharma	16.4	1.3	(92%)	<ul style="list-style-type: none"> - In September 2023, the company reported that its Phase 3 REACH-COM clinical trial for AMO-02, a clinical stage investigational medicine for the treatment of Congenital Myotonic Dystrophy, a genetic condition that causes progressive muscle weakness and wasting, did not meet its primary efficacy endpoint.
	 BenevolentAI	11.9	2.2	(82%)	<ul style="list-style-type: none"> - Listed share price declined 74.9% over 2023 - Phase IIa study of BEN-2293, a treatment for atopic dermatitis, a common skin condition that causes patches of skin that are itchy, cracked and sore, failed to demonstrate efficacy - In May, the company announced a new strategic plan to position itself going forward including streamlining its drug programmes, changing its cost base and organisational structure, resulting in an extended cash runway to 2025. - The company is reported as a public equity holding although fair value priced by the Company's AIFM due to a lack of liquidity in the listed shares.
	 Kymab	1.8	6.4	+248%	<ul style="list-style-type: none"> - Revaluation reflects the first milestone payment (£4.6 million) following the sale of Kymab to Sanofi which originally completed in April 2021. - More details on the next slide.
	 Anthos Therapeutics 	0.6	2.4	+43%	<ul style="list-style-type: none"> - Positive result of its Phase 2 ANT-006 ('AZALEA') study designed to compare the safety of Abelaclimab to a leading direct oral anticoagulants (Rivaroxaban) in a high bleeding-risk cohort of atrial fibrillation patients. Atrial fibrillation is a condition that causes an irregular and often fast heartbeat.
	 Rosetta Capital (deferred consideration)	-	-	n/m	<ul style="list-style-type: none"> - Received an additional deferred consideration of £2.9 million from the sale of a basket of life science assets to Rosetta Capital which originally completed in March 2021.

Source: Schroders Capital, 2024. For illustrative purposes and should not be a recommendation to buy or sell.

Case study: Kymab work reap rewards

First milestone hit



Background:

- Kymab is a clinical-stage biopharmaceutical company developing human monoclonal antibodies with a focus on immune-mediated diseases and immuno-oncology therapeutics
- During 2020, Kymab announced that it had achieved the primary endpoints in its Phase 2a trial for KY1005, a potential treatment for severe atopic dermatitis





- **Schroders team took over responsibility when Kymab was at a crossroad**
- Kymab had been considering a US IPO but Schroders suggested to continue discussion with pharma companies
- **Schroders was instrumental in securing value by supporting Kymab development with 2 Schroders team member appointments to the Board of Directors (1 board member and 1 board observer)**
- **In April 2021, the sale completed successfully generating initial proceeds of \$87m/£63m**
- Potential for additional contingent payments of up to \$27m of which \$5.8m were paid in Q1 2024

Potential for additional contingent payments of up to \$27m, of which \$5.8m was paid in Q1 2024

Source: Schroders/Companies, March 2024.













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Positive contribution from completed exits

		Fair value		Investment	
		31/12/2022	31/12/2023	result in %	
Venture	 Tession 	3.9	-	+32%	- Acquisition by Proofpoint led to the Company receiving sale proceeds of £5.2m in December 2023
Life Sciences	 Carmot Therapeutics 	-	4.3	+209%	<ul style="list-style-type: none"> - In December 2023, Carmot entered into a definitive agreement to be acquired by Roche at a purchase price of \$2.7bn upfront with the potential for \$400m milestone payments - In January 2024, the Company received a \$5.6 million (£4.5 million) distribution from the completed sale

Source: Schroders Capital, 2024. Companies shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. New portfolio holdings refer to those made since Schroders took over management of the Company. Forecasts and estimates may not be realised. Logos shown are the property of their own entities.

Encouraging development of life science investments

Holding	Lead candidate/ product	Indication	Discovery	Pre-clinical	Clinical – pre proof of concept	Clinical – post proof of concept	Application for market approval	Approval
 CARMOT THERAPEUTICS	CT-388	Obesity				● ————— ★		
 ANTHOS THERAPEUTICS	Abelacimab	Thrombosis prevention			● —————			
 ionctura	IOA-244	Uveal melanoma			● —————			
 MEMMO THERAPEUTICS	Anti-BKV	BKV infection			● ————			
 Epsilon	MOv18 IgE	Ovarian cancer		● —————				
 A2 BIO	A2B530	Colorectal cancer		● —————				
 araris	Anti-CD79b	Lymphoma	● —————					
 OCUTERRA THERAPEUTICS	OTT166	Diabetic retinopathy	● —————					
 NovaBiotics	NM002-IV	Pneumonia	● —————					
 AMO PHARMA	AMO-02	Myotonic dystrophy	● —————					
 kymab A SANOFI COMPANY	KY1005	Atopic dermatitis	● —————			★		
 CeQur	Simplicity insulin patch	Diabetes		● —————				

● INOV investment point — Progress since investment ★ Acquired

Source: Schroders Capital, 2024.







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Short-term impact from funding rounds

		Fair value		Investment result in %	
		31/12/2022	31/12/2023		
Growth	Atom Bank	31.7	23.1	(27%)	<ul style="list-style-type: none"> - In November 2023, Atom Bank raised £100 million in new equity capital from existing shareholders BBVA, Toscafund and Infinity Investment Partners, to accelerate lending and balance sheet growth as the bank continues to scale - Whilst the valuation impact of this fundraise is disappointing in the short term, this significant investment is as a good signal of confidence in Atom Bank. The company now has the capital to scale up and demonstrate the operating efficiency of its platform. - Although much work remains, Atom Bank is one step closer to a planned future liquidity event.
	Genomics	8.9	5.1	(42%)	<ul style="list-style-type: none"> - In January 2024, Genomics raised £35m from investors including F-Prime Capital, Foresight Partners, Infinity Investment Partners and MassMutual, to develop its risk estimation technology for the prevention of common diseases and cancers. - The valuation as decreased over the period to reflect the terms of this fundraise.

Source: Schroders Capital, 2024.

Market approach

		Fair value		Investment result in %	
		31/12/2022	31/12/2023		
Public Equity	 Oxford Nanopore	56.5	41.7	(14%)	<ul style="list-style-type: none"> - This reflects a mixed year in which underlying financial growth was insufficient to offset pessimistic market sentiment and continued valuation weakness. - More details on next slide.
Growth	 Ada Health 	7.1	9.6	+35%	<ul style="list-style-type: none"> - Successful year achieving record revenue and becoming profitable - In January 2023, it was announced that Ada Health and Pfizer were collaborating to launch a nationwide online COVID-19 Care Journey, operated by Ada, to help connect patients with timely treatment. - In April 2023, Ada announced a new collaboration with Jefferson Health, Greater Philadelphia's largest health system comprised of 18 hospitals and more than 50 outpatient facilities across Pennsylvania and New Jersey.
	 Revolut 	5.4	7.9	+45%	<ul style="list-style-type: none"> - In December 2023, Revolut released its annual report for 2022 providing greater detail on progress in the prior year: <ul style="list-style-type: none"> - Number of retail customers increased 60% year-on-year to 26.2 million - In 2023, the number of customers surpassed 35 million customers across 38 countries - Number of monthly transactions increased 71% to 341 million - Deposits increased 71% to £12.6 billion - Revenue increased 45% to £923 million - Number of employees increased 112% to 5,913 - The company reiterated its commitment to its ongoing UK banking licence application - Expects \$2 billion (£1.7 billion) in revenue and double-digit net profit margin for 2023.
Venture	 Federated Wireless	11.2	6.4	(43%)	<ul style="list-style-type: none"> - This reflects slower sales growth than anticipated. The market that Federated Wireless is penetrating is large but relatively cautious in adopting new technologies

Source: Schroders Capital, 2024.

ONT: Summary of latest developments

2023 & 2024 YTD

1. Capital Markets Day (October 2023)

Strategic investment from bioMerieux

- bioMerieux, a strategic partner, is a leading company in the field of in vitro diagnostics
- Immediate investment of £70m in new ONT shares
- Agreed to purchase up to a further 3.5% of ONT shares in the market (capped at 9.9%)

Collaboration with Mayo Clinic

- Signed multi-year joint development collaboration to develop new clinical tests

Focus of Capital Markets Day

- Emerging opportunity in clinical and applied industrial applications (targeted at 10-20% revenue by FY26)
- Reiterated mid-term guidance for >30% underlying revenue growth, >65% gross margin and EBITDA profitability by FY26

2. FY23 Trading Update (January 2024)

Disappointing year end with revenues missing guidance

- LSRT revenue £169m (+15%), Underlying LSRT revenue £149.7m (+39%)
- Management cite difficulties due to U.S. semiconductor regulation in Asia and one-off customer delays

Reset of the Emirati Genome Program contract

- Changed the terms of the existing agreement to focus on emerging clinical applications
- Agreed to cancel the outstanding purchase commitment (\$24m of previously contracted revenue for FY24/FY25)

Appointment of Nick Keher as CFO

- Nick joins after previous roles at BenevolentAI and Clinigen

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

Sources: ONT Company Information, Schroders 2024.

¹Refinitiv Eikon, from IPO to 8 March 2024.

3. FY23 Preliminary Results (March 2024)

Detailed extended losses

- Adj. EBITDA loss of £104.9m was higher than analyst estimates

Introduced downwards revisions to medium-term guidance

- Underlying LSRT revenue growth for FY24 reduced from >30% to 20-30%
- Underlying LSRT revenue growth over medium term maintained at >30%
- LSRT gross margin for FY24 reduced from 59% to 57% due to near-term headwinds
- Adj. EBITDA profitability delayed from 2026 into 2027

Share price (p) since IPO¹





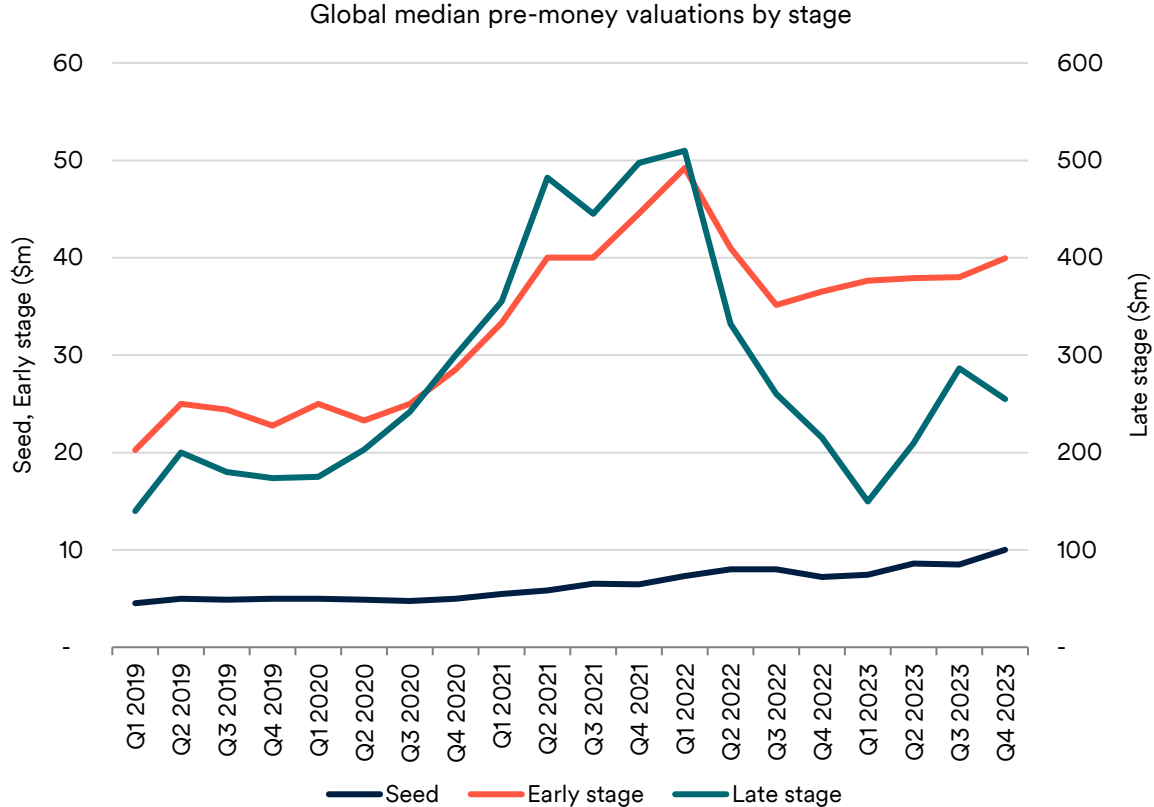
02
MARKET & STRATEGIC UPDATE

Pricing pressure in late-stage VC

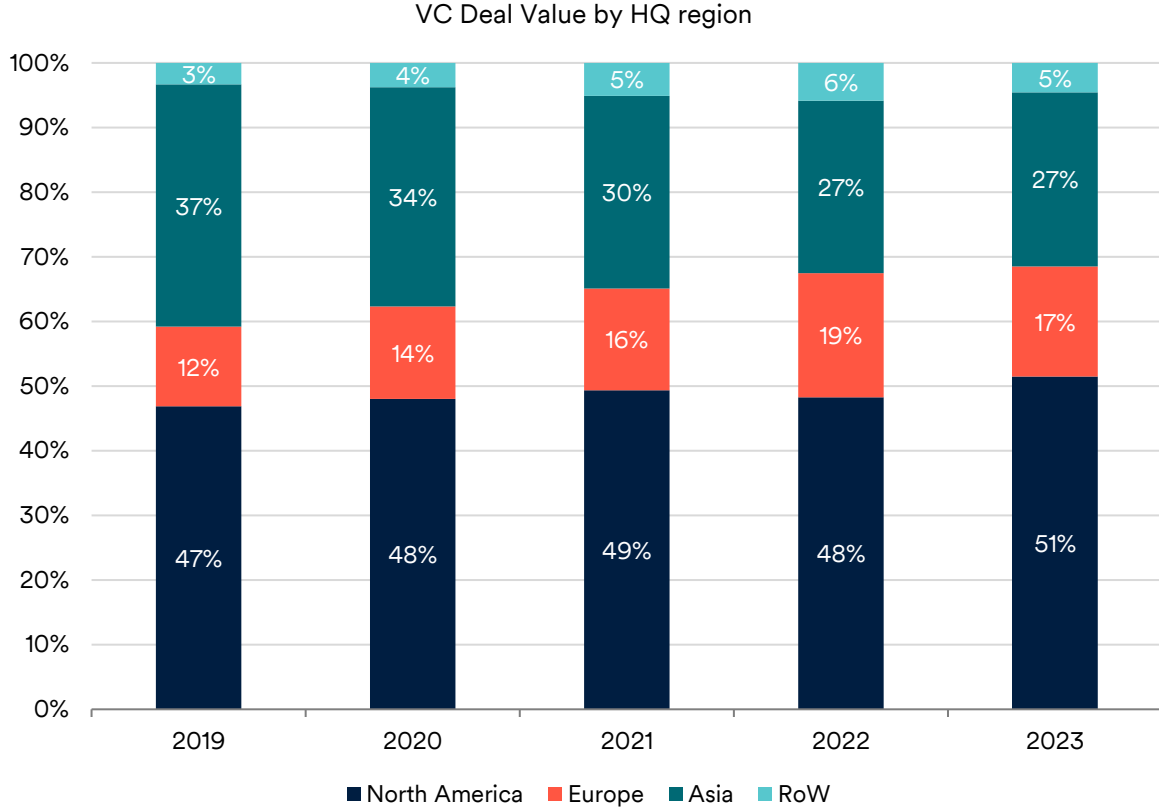
Shift in sentiment from late to early stage and from Asia to Europe

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Seed valuations reached new highs, late-stage pricing pressure



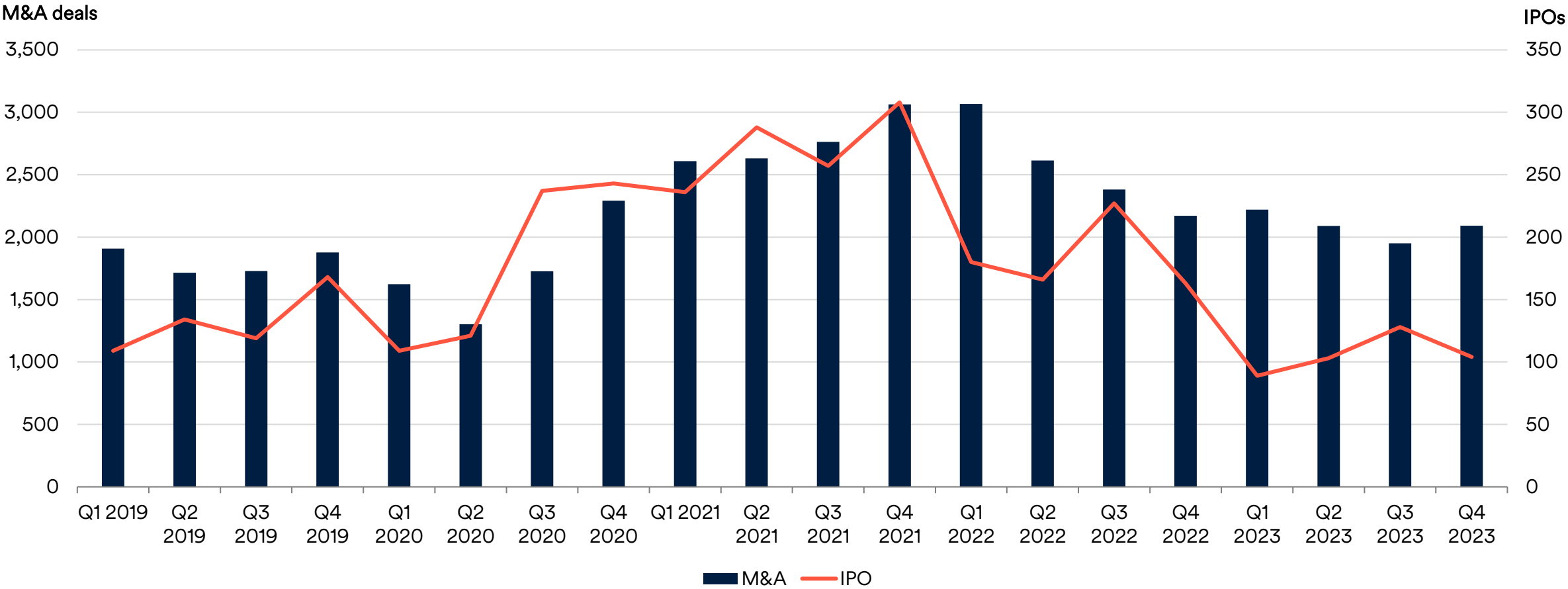
Steady reallocation in VC funding from Asia to Europe



Source: PitchBook Data, Inc. as of 1 February 2024, Schroders Capital, 2024.
 1Early stage includes Series A and Series B financing rounds. Late stage includes Series C rounds onwards.

Global IPO¹ & M&A² activity has decreased since Q4 2021

Challenging exit environment for the portfolio



Source for data: CB Insights, State of Venture Report 2023.
¹Initial Public Offering. ²Mergers and Acquisitions.

Schroders Capital investments

Our portfolio is taking shape

	Sector	Country	Initial investment
Growth			
Revolut	Financials	UK	August 2021
Ada Health	Health Care	Germany	December 2021
Back Market	Consumer	France	December 2021
<i>AgroStar</i>	<i>Consumer</i>	<i>India</i>	<i>January 2023</i>
<i>Bizongo</i>	<i>Business Services</i>	<i>India</i>	<i>September 2023</i>
Venture			
Tessian (exited)	Technology	UK	May 2021
Attest Technologies	Business Services	UK	November 2021
<i>Securiti</i>	<i>Technology</i>	<i>USA</i>	<i>August 2023</i>
<i>AI software company (MMC SPV 3)</i>	<i>Technology</i>	<i>UK</i>	<i>September 2023</i>
Life Sciences			
Epsilogen	Health Care	UK	February 2022
Araris Biotech	Health Care	Switzerland	August 2022
iOnctura	Health Care	Switzerland	August 2022
A2 Biotherapeutics	Health Care	USA	November 2022
Anthos Therapeutics	Health Care	USA	December 2022
<i>Carmot Therapeutics</i>	<i>Health Care</i>	<i>USA</i>	<i>May 2023</i>
<i>Memo Therapeutics</i>	<i>Health Care</i>	<i>Switzerland</i>	<i>October 2023</i>
<i>Neurona Therapeutics</i>	<i>Health Care</i>	<i>USA</i>	<i>February 2024</i>

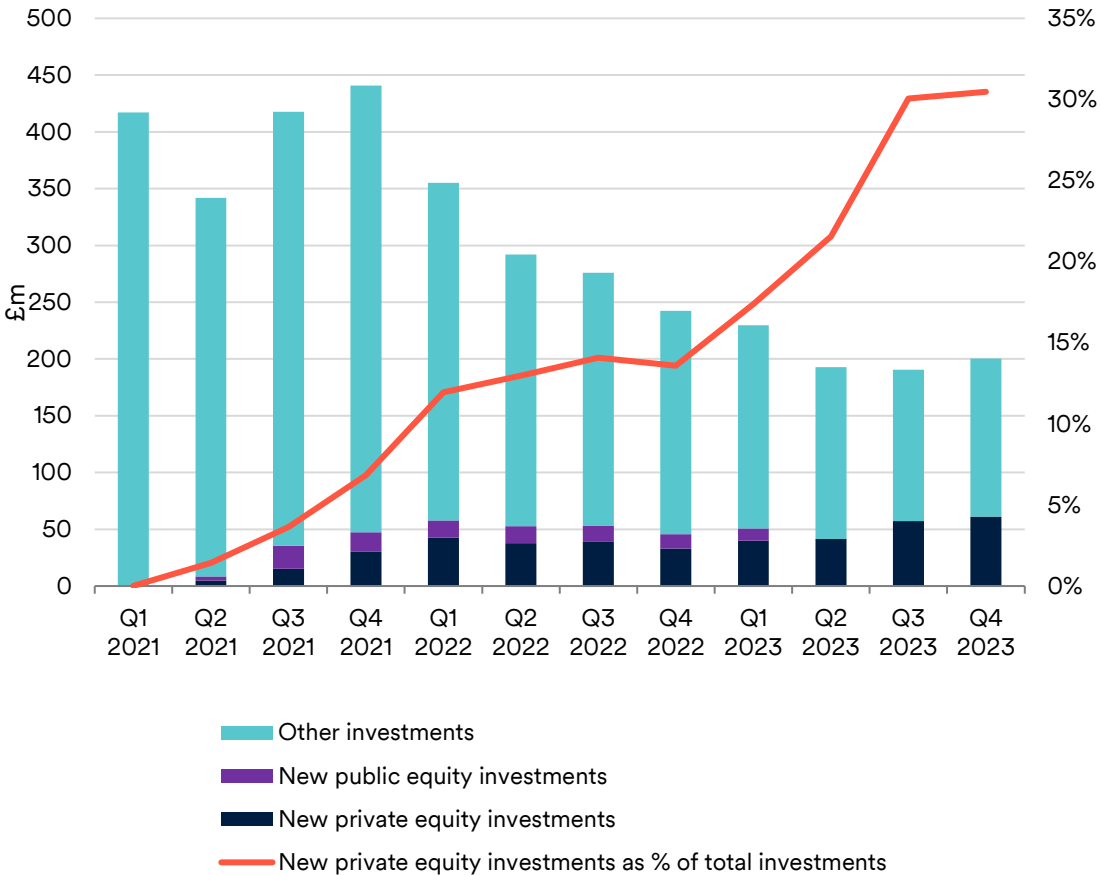
Past performance is not a guide to future performance and may not be repeated.

Source: Schroders Capital, 2024.

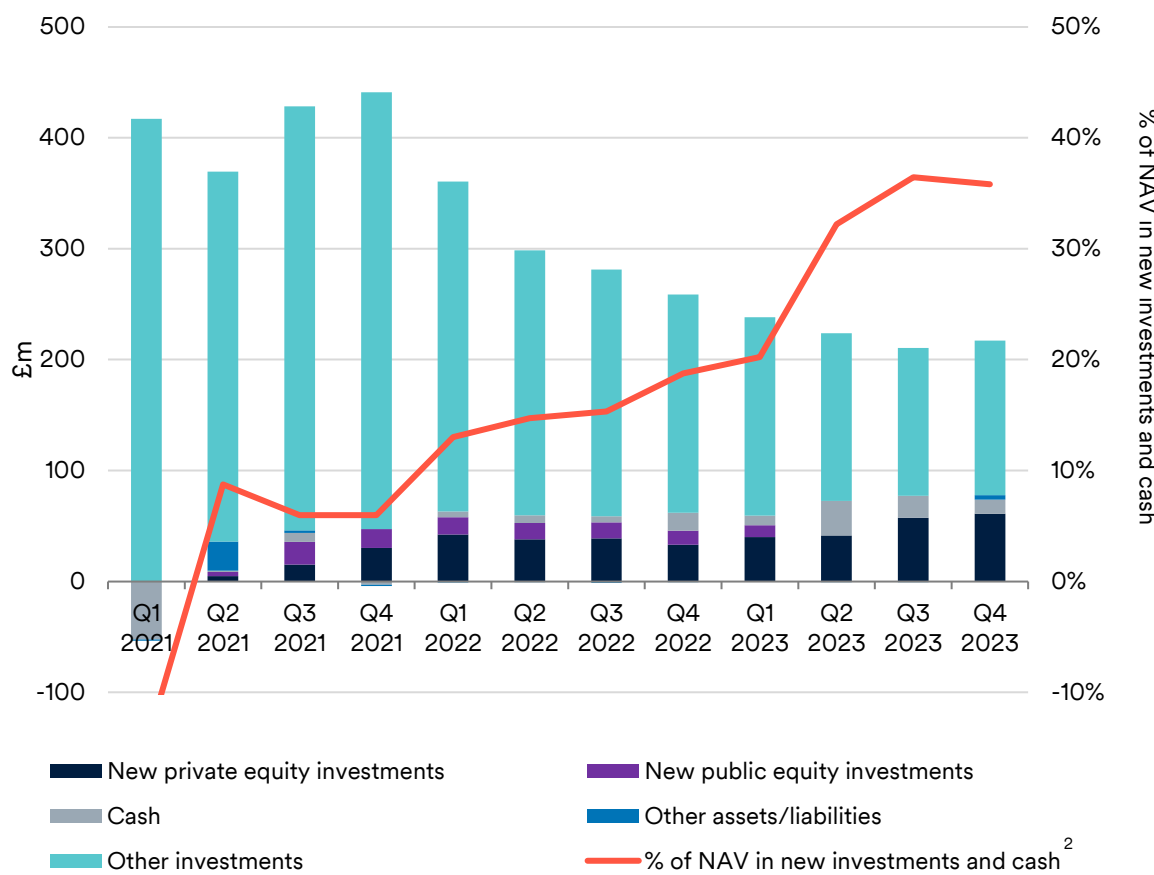
New investments increasing as a proportion of the portfolio

Driven by new investments and disappointing performance of other holdings

Total investments (£m)¹



Net asset value (£m)



Past performance is not a guide to future performance.

Source: Schroders Capital, Q4 2023.

¹Total investments exclude money market funds. ²Includes money market fund exposure.

New investment: AgroStar

One of India's foremost AgTech start-ups

Transaction details

Transaction	\$40m financing round led by Schrodgers Capital with participation from Accel, Chiratae Ventures, Bertelsmann India Investments, Rabo Frontier Ventures, British International Investments and IFC
Size	\$8.0 million (£6.6 million)
Date	Q1 2023
Strategy	Growth
Geography	India

Background

- Founded in 2013, AgroStar uses technology, data, and agronomy knowledge to help Indian farmers.
- It provides an end-to-end solution that is solving three major problems for Indian farmers: limited access to good quality agricultural inputs, a knowledge gap (even among the most experienced farmers), and a lack of access to global markets to sell their produce.
- The company serves millions of farmers across multiple Indian states via an omnichannel approach, having built a highly engaged digital farmer network on the AgroStar app, with over 7.5 million users, and a rapidly expanding retail network of over 5,000 stores.
- Through the recent acquisition of INI Farms, India's largest exporter of fruits and vegetables, AgroStar is quickly scaling its business into the domestic and international food supply chains.

Past performance is not a guide to future performance.

Sources: AgroStar, Schrodgers Capital, 2024..

The companies shown are for illustrative purposes only. Logos shown are the property of their respective entity. There can be no assurance that any objective or intended outcome will be achieved.

Best-in-class products/services/technology



Significant growth potential, underpinned by secular trends



Managed by a world-class management team



Investing alongside, high quality, value-add co-investors



New investment: Bizongo

India-based vendor digitisation company

Transaction details

Transaction	\$50 million series E funding round led by Schroders Capital with participation from other investors including IFC, BCap, Chiratae Ventures, and British International Investment
Size	\$8.0 million (£6.3 million)
Date	Q4 2023
Strategy	Growth
Geography	India

Background

- Founded in 2015, Bizongo is transforming supply chain operations for large enterprises, as well as for micro, small and medium enterprises (“MSME’s”) in India, through its foundational vendor digitisation platform.
- Bizongo has a capital efficient, inventory-free operating model, that connects vendors directly with suppliers.
- The vendor digitisation platform has seen a three-fold rise in its gross merchandise value, the total value of sales through the platform, from ~\$215 million in FY22 to ~\$750 million in FY23.
- Schroders Capital has been an investor in Bizongo since 2019, over which time we have seen the company grow exponentially, achieve scale, and expand into more sectors. We believe the company is playing a transformational role in enabling vendors in India to digitalise their supply chain, which has accelerated since the COVID-19 pandemic.

Past performance is not a guide to future performance.

Sources: Bizongo, Schroders Capital, 2024.

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Best-in-class products/services/technology



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New investment: Carmot Therapeutics

Experimental therapeutics to treat metabolic diseases

Transaction details

Transaction	Co-investment in Series E alongside i.a. , TCG and 5AM ventures
Size	\$1.7 million (£1.4 million)
Date	Q2 2023
Strategy	Life sciences
Geography	US

Background

- Carmot discovers and develops disease-modifying therapies for people living with metabolic diseases.
- Utilizing a pioneering drug discovery platform called Chemotype Evolution, Carmot identifies novel drug targets and develops a broad pipeline of experimental therapeutics with the aim of treating patients suffering from metabolic diseases, including obesity and diabetes.
- The proceeds from the Series E round will support development of Carmot's broad clinical-stage metabolic pipeline including two Phase 2 trials of CT-388, a once weekly, injectable experimental therapeutic to treat patients with obesity and/or type 2 diabetes.
- In a phase I/II clinical trial Carmot's lead therapeutic was found to be safe, well-tolerated, and produced more than 8% weight loss in 4 weeks in overweight and obese adults.
- **On 3 December 2023, it was announced that Carmot had entered into a definitive agreement to be acquired by Roche, a global pharmaceutical company, at a purchase price of \$2.7 billion upfront and the potential for \$400 million in milestone payments. Roche completed the acquisition of Carmot on 29 January 2024.**
- **Post year end, the Company received a \$5.6 million (£4.5 million) distribution from the completed sale.**

Past performance is not a guide to future performance.

Sources: Carmot Therapeutics Inc., Schroders Capital, 2024.

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Best-in-class products/services/technology



Significant growth potential, underpinned by secular trends



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New investment: Memo Therapeutics

Develops novel therapeutic antibodies for patients with viral infections and cancer

Transaction details

Transaction	CHF 25 million series C financing round, led by Pureos Bioventures.
Size	CHF 0.9 million (£0.8 million)
Date	Q4 2023
Strategy	Life sciences
Geography	Switzerland

Background

- Memo develops novel therapeutic antibodies for patients with viral infections and cancer. Memo's unique antibody discovery and functional screening platform enables the identification, isolation, and selection of antibodies from patient samples or vaccinated animals. This technology helps Memo to discover antibodies with the potential to treat diseases using rare antibodies that other methods might miss.
- The Series C funding should support Memo in completing the U.S. Phase II clinical development of their leading antibody, AntiBKV. This antibody is designed to neutralise BK virus (BKV) infection in kidney transplant recipients. With Phase II clinical data expected in 2024, the funding should also enable Memo to prepare for large-scale manufacturing of AntiBKV for a Phase III study and potential market entry.
- Additionally, the investment should help Memo advance its pipeline of other experimental antibody therapeutics.

Best-in-class products/services/technology



Significant growth potential, underpinned by secular trends



Managed by a world-class management team



Investing alongside, high quality, value-add co-investors



Past performance is not a guide to future performance.

Sources: Memo Therapeutics., Schroders Capital, 2024.

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New investment: Securiti

Pioneer of the Data Command Center, a centralized platform that enables the safe use of data and GenAI

Transaction details

Size	\$5.0 million (£3.9 million)
Date	Q4 2023
Strategy	Venture
Geography	US

Background

- Securiti is the pioneer of the Data Command Center, a centralised platform that enables the safe use of data and GenAI. Its solution unifies controls for data security, privacy, governance and compliance in one place. This unification of data intelligence is revolutionizing important but arduous processes, allowing organisations to retire disparate, legacy solutions which add cost and complexity.
- Schroders Capital has known Securiti for a number of years, having been an investor since 2019 through our fund investments.
- Other shareholders include Mayfield, General Catalyst, Owl Rock Capital Partners, Capital One Ventures and Citi Ventures.
- We believe Securiti is playing a key role in transforming how organisations can innovate with vast quantities of data while meeting their data obligations.

Best-in-class products/services/technology	✓
Significant growth potential, underpinned by secular trends	✓
Managed by a world-class management team	✓
Investing alongside, high quality, value-add co-investors	✓

Past performance is not a guide to future performance.

Sources: Securiti., Schroders Capital, 2024.

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New investment: AI software company (MMC SPV 3 LP)

Early leader in an emerging segment of AI software

Transaction details

Transaction	Investment through co-investment partner MMC Ventures, via a single asset fund, MMC SPV 3 LP
Size	\$2.0 million (£1.7 million)
Date	Q4 2023
Strategy	Venture

Background

- Schroders Capital has been investing in venture capital for over 25 years. Over that time, our team has seen various waves of technological innovation and witnessed first-hand the ripple effect through different sectors and regions. Our belief is that AI, most recently focused in the field of generative AI that has been enabled by the advent of large language models, has the potential for innovation and disruption on a scale comparable to the introduction of email, the internet and the smartphone.
- We see significant opportunity in the AI sector, justifying its position as one of our eight key global innovation themes. This investment, which forms part of our strategy of backing innovative venture-stage business, is in an access-restricted software company that is an early leader in an emerging application of AI.
- We are currently not able to name the company due to confidentiality.

Best-in-class products/services/technology



Significant growth potential, underpinned by secular trends



Managed by a world-class management team



Investing alongside, high quality, value-add co-investors



Past performance is not a guide to future performance.

Sources: Schroders Capital, 2024.

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03
OUTLOOK

Our strategic priorities as Investment Manager



Support business growth and profitability

Work closely with portfolio company management teams, co-investors, and other stakeholders to support business growth and a path to profitability



- Focus on capital efficient growth, cash runway and the path to profitability



Maximise sales proceeds

Maximise the sale proceeds from holdings, both public and private, as part of the rebalancing exercise



- Target exits when company progress and market environment allows
- Aim to reduce concentration risk and improve portfolio diversification
- Ensure sufficient liquidity to efficiently execute the buyback



Execute the buyback

Rebalance the portfolio ensuring the appropriate liquidity to efficiently execute the buyback programme and support the portfolio



- Achieve buyback commitment for 2024



Complete new investments

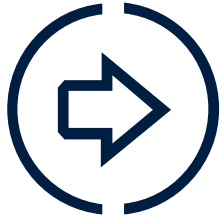
Complete new investments that align with our new strategy



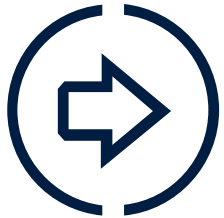
- Target new investments that align with our three strategies (venture, growth and life sciences)
- Build a portfolio which more appropriately balances the risk of each strategy
- Seize opportunities in an attractive market environment

Source: Schroders Capital, 2024.
There can be no guarantee that any objective or intended outcome will be achieved.

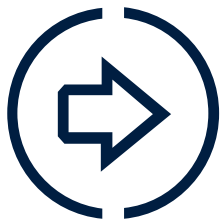
Key messages



2023 was a difficult year impacted by the market environment, clinical milestones, fundraising terms and the valuation environment for loss-making listed companies

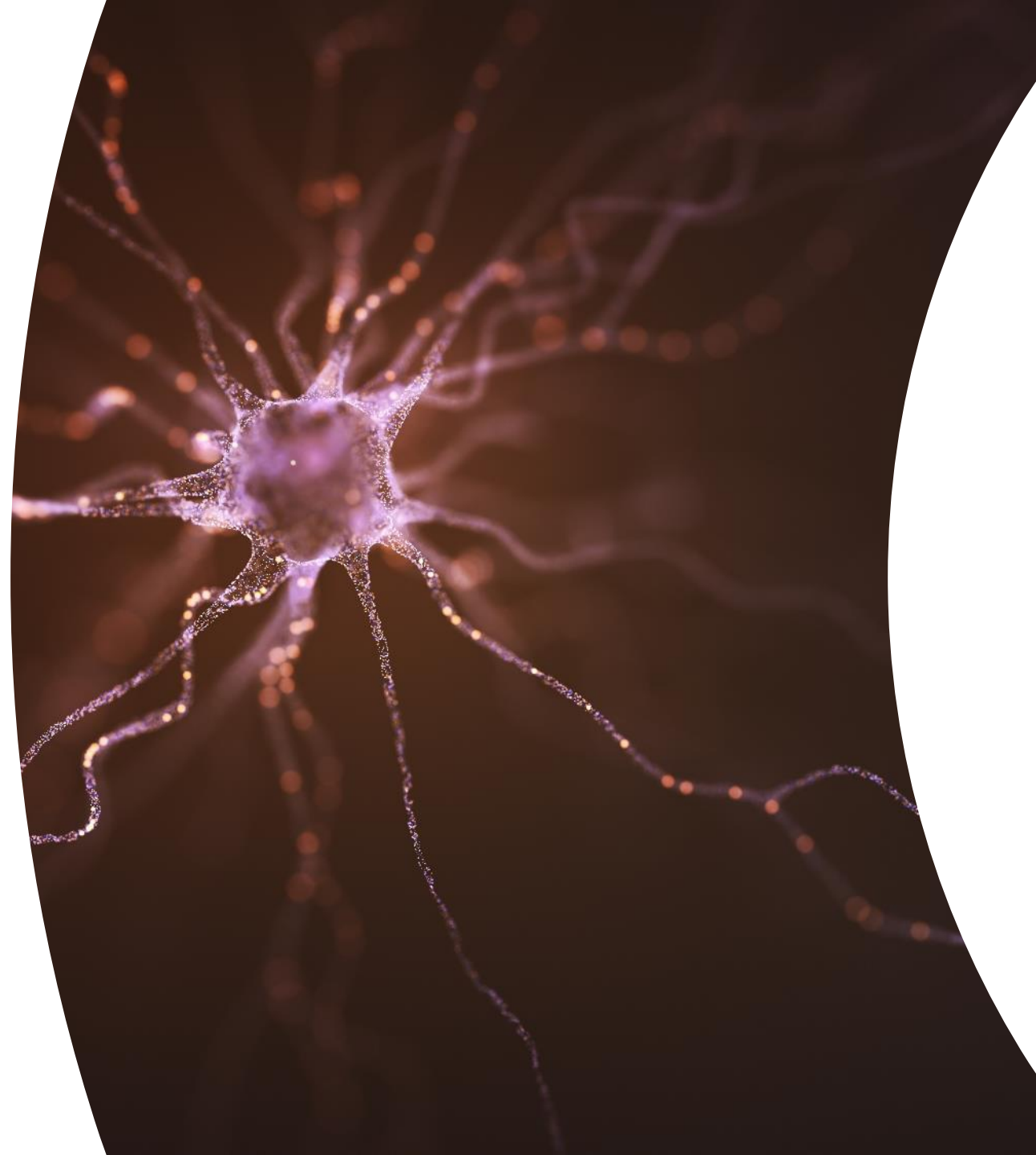


However, there are signs for optimism with new investments contributing to a 7.9% increase in NAV per share in the fourth quarter



We believe Schroders Capital remains a safe pair of hands; our strategy is working and we are committed to this fund

Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2024.






04
APPENDIX

Schroders Capital Global Innovation invests in 8 themes

Thematic approach based on identified long-term trends




Artificial Intelligence

- Software using large language models
- Machine learning algorithms




Cybersecurity

- Prevention, remediation, and monitoring software




Fintech/Payments

- Processing & APIs
- Multi-channel and Point of Sale




Consumer

- Marketplaces
- On-demand and mobile-first




Infra software

- Data analytics
- Cloud computing
- Open source




Vertical SaaS

- Sector specialists
- Enterprise software platforms



Oncology

- Immuno-oncology
- Undruggable targets



Biotech discovery platforms

- Cell/gene therapies
- Small molecules

What are we looking for in portfolio companies?

Seeking out ground-breaking companies



**Best-in-class
products/services/
technology**



**Significant growth
potential,
underpinned by
secular trends**



**Managed by
a world-class
management team**



**Investing alongside,
high quality, value-
add co-investors**

Continued focus on direct investments and co-investments at the venture/growth stages

Source: Schroders Capital, 2024.

The views shared are those of Schroders Capital and may not lead to favourable investment outcomes.

Portfolio outlook by strategy

Private Equity			Public Equity			
Life Sciences	Venture		Growth			
Several biotech companies to experience value inflections based on their ongoing clinical trials and potential market approvals	Venture portfolio is where, by design, we expect to see the highest level of risk and therefore widest dispersion of returns (excluding life sciences)		Growth portfolio is expected to benefit from underlying financial growth being more readily reflected in quarterly valuations		Public equity portfolio is expected to remain volatile as the valuation environment for loss-making, growth focused listed companies remains unforgiving	
A2 Bio: Phase 1 data for A2B530, a treatment for CEA positive solid tumours	iOnctura: Phase I clinical trial results of IOA-244	Attest: continued customer and revenue growth	Nexeon: progress with building its first commercial scale production plant	Ada Health: replicate the success of partnerships with Pfizer and Jefferson Health	Bizongo: expand domestically and invest in new product innovation	Oxford Nanopore: focus on developing applications of its technology, winning new large scale genetic sequencing projects, increasing LSRT sales, and demonstrate a path to profitability
Anthos Therapeutics: positive trial results may result in M&A	Memo Therapeutics: Phase 2/3 clinical trial for its treatment for BK virus infection in kidney transplant recipients	Federated Wireless: driving commercial and federal traction to continue scaling	Reaction Engines: commercialising spin-off applications of its core heat exchanger technology	AgroStar: expand domestically and invest in new product innovation	Back Market: continued international and product expansion	Autolus Therapeutics: (1) awaiting market approval for Obe-cel, a treatment for relapsed/refractory Acute Lymphocytic Leukaemia expected in Q2, (2) Results from the Phase 1 clinical trials for Obe-cel in other disease areas are expected in Q4.
EpsilonGen: initiate Phase 2 clinical trials for its lead therapeutic Mov18 in patients with advanced solid tumours	Occuterra Therapeutics: Phase 2 trial of OTT166 in patients with diabetic retinopathy did not meet the primary efficacy endpoint	Genomics: development and commercialisation of the technology	Securiti: continued customer and revenue growth	Atom Bank: deploy the fundraise proceeds to demonstrate operational efficiency	Revolut: continued international and product expansion	

Source: Schroders Capital, 2024.

Risk considerations

Schroders Capital Global Innovation Trust plc – Risk Considerations

Long-term outcomes are more binary – extremely attractive rewards for success but some businesses will inevitably fail to fulfil their potential and this may expose investors to the risk of capital losses.

As it can take years for young businesses to fulfil their potential, this investment requires patience.

The price of shares in the trust is determined by market supply and demand, and this may be different to the net asset value of the trust. This means the price may be volatile in response to changes in demand.

The trust may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the value of the trust, individual investments, and any income paid to decrease or increase.

The trust may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value.

Young businesses have a different risk profile to mature blue-chip companies – risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy.

The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

Important Information



Marketing material.

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The AIFM has delegated discretionary investment management services to Schroder Investment Management Limited ('Portfolio Manager'). Management of certain investments has been delegated by the Portfolio Manager to Schroders Capital Management (Switzerland), authorised by the Swiss Financial Markets Authority as an asset manager of collective investment schemes.

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